

Letters to the Editor

BRACKEN HOUSE, CANNON STREET, LONDON, EC4

In defence of the banks

Sir, — Your correspondence columns have always contained a trickle of letters criticising the banks. The banks, generally, do not object to this realising that it is only right that their customers and others should enjoy this freedom by airing their views and inviting counter-correspondence from other readers. In general the banks do not reply to such criticisms as fair whilst others are ill-founded and their writers so ill-informed as to hardly warrant our putting pen to paper.

Recently, however, the trickle has become a flood and I think it appropriate at this time, not to counter-attack, but to put our point of view and to put in proper perspective our position and role in a modern business community. I say "our" as a body as, of course, it is in reply to letters which rarely refer to any particular bank but are usually directed at banks generally. It is difficult to generalise as all banks do not adopt the same procedures, all do not make exactly the same charges and, most important of all, most important of all, banks are not computerised to the same extent.

Charges

The subject of charges is always a popular one for criticism both for simply running an account and for special services. It is very difficult to generalise on this subject but on private accounts, in most cases, charges are based on the number of cheques passing through the account and some banks mitigate this by an allowance for credit balances maintained so that many private accounts are conducted free of charge. Charges have risen over the years but so have all costs and I do not think that ours have risen disproportionately. Your correspondent who says (September 7) his charges have risen 980 per cent does not say how many more entries he has used. There is often a minimum charge but again this is in line with other businesses which "penalise" the small account holder.

I believe that one of the leading insurance companies has recently decided on a minimum annual premium of £8— we have a long way to go. The great advantages of computer accounting are uniformity and accuracy. All accounts of the same type are charged at exactly the same rate whether you live in Penzance or Newcastle. One of your correspondents implied that all banks take three days interest on cleared credits which is certainly not the case. If his bank does so then he is with the wrong bank!

With regard to special services it must be remembered that we are not public servants and are not obliged to serve a non-customer or to do anything for nothing but having said that we do—often. Anyone can go into any bank and use up our time from getting change and buying Premium Bonds to having an interview with the manager and getting first class advice for which a charge is rarely made. Try asking a Post Office or Building Society cashier for £30 of 10's, £20 of 5's and £10 of mixed bronze or seeing a solicitor without getting a bill!

The direct debit system has raised its ugly head a lot lately and in many cases rightly so. We do not like the system any more than our customers do but as has been pointed out the number of incorrect transactions is less than 1 in 1,000. I know that this is small consolation if you happen to be that one but the bank or originator will always refund with the minimum of fuss or delay.

Long look

So let us be fair and take a long, hard, critical look at the banks. They still maintain a standard of service second to none, a standard that most institutions have long since abandoned. They still retain some of those little "touches" which many people now regard as old-fashioned but are really only the common courtesies of life.

It is still possible to walk into the average branch bank and be greeted by a pleasant "Good morning" whether you have £10,000 or £1 on your account or even if you have no account at all.

If you write to your bank manager he writes back—straight away. They announce their identity on the telephone and if you cannot get an immediate answer to your inquiry, and this is rare, an offer is made to "phone you back"—and they do "phone you back".

Despite difficulties with employment and damage through vandalism, their premises are smart, tidy and clean.

Their calendars and clocks are right. Their counter pens usually write, but if one doesn't and you complain to the cashier, your complaint is courteously acknowledged and the offending pen is replaced. Try making a similar complaint in a Post Office!

Their younger staff, although dressed in, shall we say, "a modern manner", are smart and one can still tell at a glance the difference between a girl cashier and a man cashier!

Having painted this "glowing" self-portrait, we are, of course,

not perfect. The staff is but human and, as the saying goes, "err", but when we make mistakes we apologise—genuinely. And although a customer may be inconvenienced, he will never suffer a monetary loss because of his bank's mistake. M. J. Oliver, A.I.B., 92, Bryn Arden Road, South Yards, Birmingham.

Difficult to justify

Sir,—It is interesting, though not altogether surprising, that during the last few years when your correspondence columns have contained so many excellent contributions on the subjects of increased bank charges and the iniquitous direct debit system, there has been no official or public defence of these curious banking practices from any of the major clearing banks.

Mr. Alesworth in his letter (September 7) suggests that an official investigation should be made and the results published. I am surprised that having been a bank employee for 12 years he has already forgotten the Prices and Incomes Board's report (Command 3292) which was published in May, 1969. This report found evidence that secretive collective agreements existed in respect of bank charges and described these, in a choice understatement, as "difficult to justify". The PIB further recommended to the Government that all banks should be required to publish their charges. This, like the majority of the report's other recommendations, has been blatantly ignored by the major clearing banks.

In the hope that this letter might possibly draw some official reaction from the clearing banks, may I also take advantage of this opportunity to ask why at least one of these banks, the National Westminster, also continues to charge for cheque books and to print on its cheque book order form the words "Please debit my account with the duty payable" although the abolition of this duty was announced in the Chancellor's budget of April 14, 1970, and came into effect on February 1, 1971?

Nicholas R. Jones, 125, Park Road, N.W.8.

Published scales

Sir,—I have followed with great interest the correspondence in your columns regarding bank charges and it appears to me

that most of your readers would welcome a published scale of charges.

Perhaps they do not realise that there are two banks in this country which do publish a scale, namely, the Co-op Bank and the Trustee Savings Banks. Both banks offer the full range of banking services that individuals require, though it is to be very much regretted that the TSBs do not offer any form of personal loan. The charges of both are generally below that charged by the clearing banks and far below the London TSB is concerned, who have maintained my account for the past ten years. I can think of no charge in that time which has increased and indeed can think of a few which have decreased.

Mention has been made of the cheapness of the National Giro service but as each TSB branch maintains its own Giro account it would appear that a TSB Ordinary Department account is as good as a National Giro account only the former bears interest at 3½ per cent. K. B. Gunn, 82, Coldharbour Lane, Hayes, Middlesex.

Value added tax

Sir,—John Chown's article on Value Added Tax (August 28) was one of the clearest and most readable articles I have ever read about the subject, and doubt helped any uninitiated readers to grasp the real meaning of this tax system.

John Farr suggests in his letter published on September 4 that although VAT would be difficult to import goods, it would only become payable at the end of the appropriate accounting period. Furthermore, John Chown now suggests that this would be the line taken by the Government.

All the Common Market countries, with the exception of Italy, are now operating a VAT and as far as I am aware, the VAT liable on imported goods, whether from within the EEC, and thus free of import duties, or from outside the EEC, and thus liable to import duties, levy not only the duty, but also the VAT at the time of importation.

In the U.K. as elsewhere, no goods are allowed out of the Customs prior to the payment of import duties, or appropriate bonds, and I would be most surprised if any Government, British or foreign, Conservative or Socialist, would ever consider such a quick means of collecting funds as the actual collection of VAT at the moment of importation.

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I feel sure that the system operated by the VAT will actually be levied at the moment of importation, and if recoverable, this will be taken care of by book-keeping and the result at the end of each accounting period.

In the U.K., there may be certain other complications and considerations which did not exist in Belgium, prior to the switch to the VAT system, but it would seem more probable that VAT will actually be payable on importation, although there may be certain exceptions, taken care of, either by a system of exemptions, or zero rating for certain types of business. W. G. Abrahams, Groeningestraat 65, B-8500 Kortrijk, Courtrai, Belgium.

Bankers orders preferred

Sir,—I have no real wish to extend this correspondence, but may I please briefly reply to the correspondents in September 6 columns.

(1) I do not disagree with Mr. Hitchcock's remarks about the authority given to the Bank to debit accounts in this way. He misses the point of the argument though, which is that for one debiting accounts with amounts which have not been authorised. The Direct Debit system paves the way for this type of error, whereas Bankers Orders protect the customer from them.

(2) If one followed Mr. Rind's advice to its ultimate conclusion, one would not avail oneself of banking facilities at all. Apart from that, both Mr. Edmunds and myself do not wish to cancel standing orders. On the contrary, our wish is to retain them instead of Direct Debits.

(3) If only all banks would follow the admirable practice of Mr. Harness's merchant bank the need for this correspondence would not have arisen in the first place.

R. J. Williams, 71, Southworth Road, Newton-le-Willows, Lancs.

A cause of inflation

Sir,—Mr. Rogaly (September 3) reflects in his article the traditional view that lower interest rates, by boosting demand, increase the rate of inflation (law of supply and demand). Prices will only rise, however, if there is a shortage

of supply, a fact which is not given enough attention usually, by columnists.

In the case of most manufactured products to-day, this is manifestly not the case as production lies well behind potential output.

Furthermore, I believe not enough attention is paid to the effect of fixed costs in influencing inflation. Increasingly, industry is becoming less flexible in its manufacturing costs. Administration expenses and depreciation represent an increased proportion of the total running costs in most companies each year. This means that unit costs are more and more sensitive to volume.

To dampen demand, therefore, is not to fight inflation, but to push up the cost per unit manufactured. Therefore it becomes a prime cause of inflation. At the same time it causes bankruptcy, market will not stand price increases are left with no alternative but liquidation. In short, too tight a control of the money supply is the prime cause of inflation. Journalists are pleased to refer to as "Stagflation".

If my analysis is right, as I believe it is, then it is no wonder that the economists' forecasts have been mostly wrong, as Mr. Rind points out, for they have been based on the wrong premise, as have most of the monetary decisions made since the war. Mr. Rogaly might well look at this rather than wages to find the cause of inflation. Wages, after all, have increased much faster inside the EEC over the last ten years.

J. Richard N. Stead, Miller's Shaw, Wilton, Dunbartonshire, Scotland.

Demand not artificial

Sir,—Mr. Richardson (September 6) alleges that much of our industrial effort is expended on goods mass-produced to satisfy an "artificial" demand created by advertising.

I would be very interested in Mr. Richardson's definition or categorisation of the demand for consumer goods by "artificial" and "real".

For example, is the demand for more expensive cars as a means of transport artificially created by an appeal to snobbery as against the real demand for bicycles? Are appeals to status the force which stimulates an "artificial" demand for, say, margarine as against the "real" demand for butter?

Does Mr. Richardson genuinely believe that advertising can actually create a demand for a product or service which is not already either apparent or latent? Let us please not credit advertising, regardless of the appeals on which it is based, with a potency which it simply does not possess.

J. S. Williams, Director-General, The Advertising Association, Chancery House, Eccleston Street, S.W.1.

Coaching in management

Sir,—In his interesting article on executive training (September 4) Mr. Hawdon-Hague argues that the training of middle management will produce "little more than frustration" unless top management do not similarly expose themselves to coaching in the gentle arts of communication, motivation, delegation, decision-making. In other words, what is good for the promising geese is even better for the top swans.

I am not sure that from the experience of this Corporation in running, in conjunction with the Chartered Insurance Institute, regular middle management seminars, that frustration among the attendees has been the final result. One gets the impression that those who attend have been sent by their top management who believe that the study of management skills is useful before, during, and even after acquiring a management status. By the same token, students of the arts of communication often study, subjects in their finals knowing that the knowledge acquired may not be applied for some time ahead.

I think Mr. Hague's reference to frustration emphasises the need for top management to exercise considerable care in selecting those for management training. It is worth noting in this connection that over a large part of industry and commerce there is current evidence of contraction rather than expansion of executive opportunities.

Ronald Smith, Director, Corporation of Insurance Brokers, 15, St. Helen's Place, E.C.3.

Investment and the EEC

Sir,—Mr. Summerson (September 3) makes the extraordinary claim that joining the EEC will draw capital investment away from Britain to the Continent.

It is because of the existing trading links between Britain and the Common Market that many British industrialists wishing to sell on the Continent have been forced to set up manufacturing plants in the EEC. To the same has applied to American investment. Once trading barriers are removed between us, low labour costs and greater stability of labour in Britain, with attractive foreign investment to the country, make it unnecessary for our own industrialists to establish manufacturing plants across the Channel.

One of the main consequences of British membership of the Community will be more jobs in Britain. R. Wistrich, Director, The European Movement, 78, Chancery House, S.W.1, Buckingham Gate, S.W.1.

Home made publicity

Sir,—I refer to your news item of September 8 concerning abolition of the mark of origin on imports. In likely event that the Government cannot be persuaded to move, there is a possibility of manufacturers themselves marking their goods "Made in England". Made in Scotland, Wales, etc., but such a publicity is not open to foreign manufacturers. All that is needed is a publicity campaign for the public to look for a mark of origin, if they wish to buy British.

K. G. Brown, 10, Wincote Road, Bromley, Kent.

Foreign mark not needed

Sir,—I read your Indus Correspondent's report that trade associations have protested against the lapsing of the or which require some impo goods to be marked as "Foreign" or with the name of the country of origin.

Why become so involved in a simple matter? The obvious course is for British manufacturers who wish their product to be distinguishable from "cheap and shoddy imports" mark them "Made in England". Made in U.K., etc., number already do so. In instances where they have a defence in the merit or quality of the article, they could also their name or trademark.

Protection against misrepresentation is provided by Trade Descriptions Act 1968. Is it necessary? I. O. J. Powell, The Well Cottage, Church Road, Sevenoaks, Kent.

Events

To-day

THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES summer conference on "Inflation—the accounting and social implications," at Churchill College, Cambridge (until September 12).

COMPANY MEETINGS

CAISTER GROUP, Norwich, 12.30. (Chairman, Mr. T. A. Watson.)

CANNON STREET INVESTMENTS, Winchester House, E.C.3. (Chairman, Mr. M. B. Dwyer.)

CROWN HOUSE, Cannon Street, W.C.1. (Chairman, Mr. P. E. Edgerton.)

ECMA, Solihull, 12. (Chairman, Mr. R. Scott.)

IMPERIAL CONTINENTAL GAS ASSOCIATION, Winchester House, E.C.3. (Chairman, Lord Taggart.)

LITON TEXTILES, Leicester, 10.30. (Chairman, Mr. G. Myerson.)

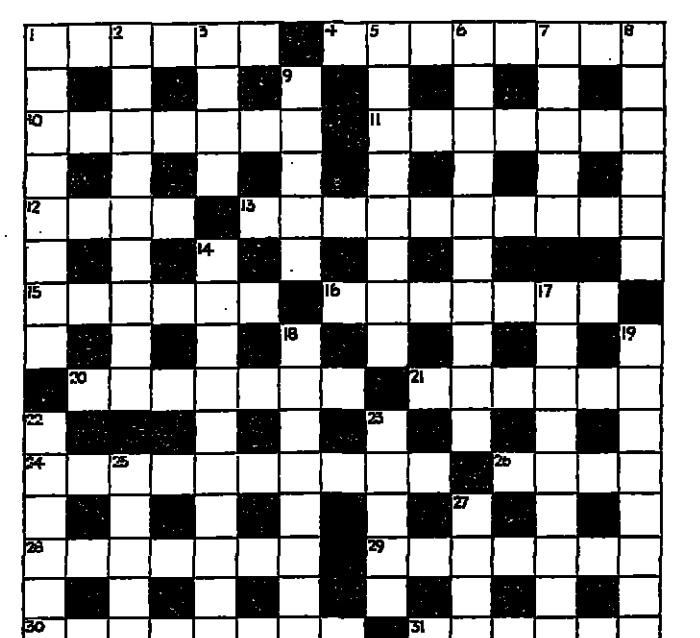
OLDHAM INTERNATIONAL, Manchester, 12. (Chairman, Mr. O. Oldham.)

TOWER ASSETS, Washington Hotel, W.12. (Chairman, Mr. S. M. Maltz.)

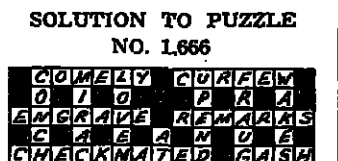
VAUX AND ASSOCIATED BREWERIES, Sunderland, 12. (Chairman, Mr. F. D. Nicholson.)

WHITFIELD, Chislehurst, E.C.12. (Chairman, Mr. W. H. Whitfield.)

F.T. CROSSWORD PUZZLE NO. 1,667



- ACROSS
- 1 A vessel to go north? What nonsense? (6)
 - 2 Kept back through lack of confidence? (6)
 - 3 There's concern about the classic way to provide a delicacy? (7)
 - 4 Circle formed when small house has Republic backing? (7)
 - 5 Run away with the cloth (4)
 - 6 Make fun of this way of being aloof? (4, 6)
 - 7 ... in such a night did—suddenly disappear the dew? (3, 6, 7, 8)
 - 8 Spirit of the Red Badge. (7)
 - 9 Stranded for one reason? (7)
 - 10 Ella's efforts? (6)
 - 11 Odious simile? (10)
 - 12 Could be cowboy with cover material? (7)
 - 13 Portion in examination path? (7)
 - 14 Get him with the greatest of pleasure? (5)
 - 15 Is the man somewhat artistic or a sporting type? (6)
- DOWN
- 1 Supporter for Charlie? (5)
 - 2 That disgusting insurance? (9)
 - 3 Look up about State pitch? (4)
 - 4 Dish to summon in reverse attitude? (8)
 - 5 And hazard in the glorious—? (Milton) (10)
 - 6 Endless excellence of artistic taste? (5)
 - 7 Fears to interpret in old currency? (6)
 - 8 Devil makes pointed protest? (9)
 - 9 I got a baron to make an annulment? (10)
 - 10 Old fighter from Gloucester? (8)
 - 11 Excites Len's vein rather strangely? (8)
 - 12 Practise total exploitation but to some purpose? (8)
 - 13 Stop for a drink? (6)
 - 14 The poor idiot has nothing in early part of the day? (5)
 - 15 Combined, team having lost two in the sea. (5)
 - 16 Such a body is healthy? (4)



TV Radio

* Indicates programme in black and white.

BBC 1

7.00 p.m. Dyal Don. 1.30 The Herbs. 1.45 News. 2.20 Racing from Newbury. 4.30 Play School. 4.40 Jackanory. 4.55 Score with The Scaffold. *5.25 Boss Cat. 5.50 News. 6.00 London This Week. 6.10 To-morrow's World. 6.45 The Virginian. 8.00 Look—Mike Yarwood! 8.30 A. P. Herbert's Misleading Cases. 9.00 Nine O'clock News. 9.20 Nine Knock-out! 10.25 10.30. 11.05 First Time Out. All Regions as BBC 1 except at the following times: Wales: 7.10-7.15 Play School. 7.15-7.20 Wales To-day. *7.45-7.50 Heddiw. *7.10-7.15 Dyal Don. 7.35-8.00 Music on Command. Scotland: 6.00-6.20 p.m. Reporting Scotland. 11.05-11.35 Play School. 11.37 Scottish News Headlines. Northern Ireland: *6.00-6.20 p.m. Scene Around Six. 11.37 Northern Ireland News Headlines. 11.45-11.55 News. England: *6.00-6.20 p.m. Look North (from Leeds, Manchester, Newcastle); Midlands To-day (from Birmingham); Look East (from Norwich); South To-day (from Bristol); South To-day (from Southampton); Spotlight South-West (from Plymouth). *11.37 Regional News Headlines.

BBC 2

11.00 a.m. Play School. 7.30 p.m. News. 8.00 The Sorrow and the Pity: the true story of the Occupation of France during the last War. (10.00-10.05 News on 2.)

LONDON

9.30 a.m. Trades Union Congress. 1.45 p.m. Racing from Doncaster. 2.10 Living Architects. 2.40 Zing-a-lings. *3.15 Who Were The British? 4.25 Secret Squared. 5.50 Polytop. 5.50 News from ITN. 6.00 To-day. 6.30 p.m. Dream of Jeanie. 7.00 The Stars' The Limit. 7.30 Cribbins. 7.30 The FBI. 9.00 Kate.

RADIO 1

12.00 p.m. News. 1.30 p.m. News. 2.00 p.m. News. 2.30 p.m. News. 3.00 p.m. News. 3.30 p.m. News. 4.00 p.m. News. 4.30 p.m. News. 5.00 p.m. News. 5.30 p.m. News. 6.00 p.m. News. 6.30 p.m. News. 7.00 p.m. News. 7.30 p.m. News. 8.00 p.m. News. 8.30 p.m. News. 9.00 p.m. News. 9.30 p.m. News. 10.00 p.m. News. 10.30 p.m. News. 11.00 p.m. News. 11.30 p.m. News. 12.00 p.m. News.

RADIO 2

1.00 p.m. News. 1.30 p.m. News. 2.00 p.m. News. 2.30 p.m. News. 3.00 p.m. News. 3.30 p.m. News. 4.00 p.m. News. 4.30 p.m. News. 5.00 p.m. News. 5.30 p.m. News. 6.00 p.m. News. 6.30 p.m. News. 7.00 p.m. News. 7.30 p.m. News. 8.00 p.m. News. 8.30 p.m. News. 9.00 p.m. News. 9.30 p.m. News. 10.00 p.m. News. 10.30 p.m. News. 11.00 p.m. News. 11.30 p.m. News. 12.00 p.m. News.

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RADIO 2

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Racing

An open sprint

by DARE WIGAN

THE Portland Handicap (3.00) at Doncaster, in spite of carrying \$4,000 added money, does not attract the high-class sprinters that it used to; and though Shiny Tenth who carries top weight of 9 st 10 lb, at first (4.90), appears to have been hastily treated a close examination of the weights suggests this may not be the case.

For instance, judged on his last performance, at the York Ebor meeting where he was runner-up to Trillium, when attempting to concede that useful gelding 26 lbs, with Red Yack, who was in receipt of 9 lbs, 2½ lengths behind him, he is by no means out of it.

Koola, third, approximately one length behind Trillium at Ascot, when giving Lord Willoughby de Broke's gelding 8 lbs

American News

Nixon will keep some form of controls

By Paul Lewis

WASHINGTON, Sept. 9. President Nixon today committed himself to a form of control over wages and prices in America when the present 90-day freeze expires.

Although he threw little light on the kind of system that the administration envisaged, he at least made clear that it will be as strict as the present moratorium, which is not to be continued after November 12. The President described the current freeze as "temporary but necessarily drastic" and said that when it was over he would "take all the steps needed to make sure that America is not again afflicted by the virus of runaway inflation."

He spoke of introducing a system of wage and price "stabilisation" that would require the fullest co-operation, not only between the executive and legislative branches, but also of "Americans." Over the next few weeks, the President said, he would be holding a series of meetings with representatives of Congress, business, and labour to work out the new controls.

Mr. Nixon's announcement was not a complete surprise, since Administration officials have been hinting over the past few days that some kind of back-up restraint would still be needed after the freeze was lifted.

Nevertheless, it is now clear that the Republican Administration has finally been forced by the strength of the inflationary pressure in the world to abandon doctrinal hostility to all forms of income, price, and wage control in this field.

The rest of the President's message to Congress—which was aimed to secure legislative support for his economic package—contained few surprises. In particular, he said nothing new about the U.S. attitude towards the monetary negotiations currently under way with major trading partners.

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Mr. Nixon repeated his four-day pledge to avoid any "back into protectionism" and warned the Congress that "path to greatness and... not lie in that direction. I have also said that the U.S. had come for the U.S. to the more of its attention and... to solving its own... problems—even though... remain 'a good and... nation'."

World Bank en issue

Our Own Correspondent

TOKYO, Sept. 9. JLD BANK officials plan to issue bonds valued at \$33.2m. Japan under an agreement with the U.S. to set up a new "yen-dollar" system, "within which... can compete fairly once..."

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Hopes for Jackson release in Tupamaros 'amnesty'

BY HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT

MR. GEOFFREY JACKSON, British Ambassador to Uruguay, who has been held by the Tupamaros since January 8, may be freed very shortly. This was the opinion of the Uruguayan police and political leaders in Montevideo.

During the past eight months there has been absolutely no indication of the whereabouts of the ambassador, though rumour has it that he is still alive. The Tupamaros have several times very close to his place of detention. The Tupamaros have unofficially that the ambassador is in good health.

According to Miss Marija Igehegyen, the Uruguayan correspondent of Prensa Latina who secured an interview with Mr. Jackson in April, he has been kept isolated in time and space. At the time of the interview he did not know where he was nor what day it was. This is seen as a measure to help him maintain his psychological equilibrium and not as a heartless policy.

According to the Tupamaros he would be happier if he were not looking at a watch or worrying about the exact number of days which had passed since he was first kidnapped. According to the Miss Igehegyen, the ambassador was well looked after medically by doctors and dieticians who varied his food according to his physical state.

To some observers in Montevideo his continuing incarceration was not in the Tupamaros' best political interests in that it was well looked after medically by doctors and dieticians who varied his food according to his physical state.

sympathy was beginning to be awakened throughout the political spectrum, inside and outside Uruguay, for a man who had been in virtually solitary confinement for eight months. The Government of President Jorge Pacheco Areco had made much of the heartlessness of the Tupamaros.

In spite of constant speculation that Mr. Jackson would be held as a hostage for the holding of free general elections at the end of November the Tupamaros have always made it clear that they have little faith in parliamentary process. They have given only very lukewarm support to the activities of Frente Amplio, a grouping of Marxists and radicals who seek to win control of Uruguay through the ballot box in November.

Reuter adds from Montevideo: The British Embassy here said it would stay open round the clock to wait for the expected release of Mr. Jackson.

Lukewarm support

THE ARGENTINE Government has banned a six-hour strike and "March of Silence" called by the General Confederation of Labour (CGT) as an act of homage to Eva Peron prompted by the handing over of her body to ex-dictator Juan Peron six days ago.

Argentina bans Peronist rally

By Our Own Correspondent

BUENOS AIRES, Sept. 9. THE ARGENTINE Government has banned a six-hour strike and "March of Silence" called by the General Confederation of Labour (CGT) as an act of homage to Eva Peron prompted by the handing over of her body to ex-dictator Juan Peron six days ago.

The ban, announced by Interior Minister Arturo Mor Roig on national radio and television, has given rise to speculation here that security forces and Peronists will clash during the scheduled time for the homage to-morrow.

The Interior Minister said the CGT had ordered the strike and the march on the political considerations. The Government, he added, "had not given the return of the body any political connotation."

In spite of this disclaimer by Sr. Mor Roig the delivering of the body of Gen. Peron's wife to him in his Madrid exile is taken here as a decidedly political move aimed at currying favour for the Government with Gen. Peron.

AP adds from Buenos Aires: Argentina's general labour Federation said it would hold the six-hour general strike and silent march through Buenos Aires in memory of Eva Peron in spite of the Government's disapproval.

Churches to help Black racial groups

By Our Own Correspondent

GENEVA, Sept. 9.

THE MALCOLM University and the Southern Election Fund Inc. which helps Black candidates to run for political office in the southern U.S., are included among the recipients of cash grants announced here today by the World Council of Churches.

In all some \$200,000 are being distributed to 17 organisations of "oppressed racial groups that are actively engaged in combating white racialism," and seven bodies "supporting the victims of racial injustice."

This is the first time that the World Council has extended its support to minority groups in North America. Three grants of \$7,500 each are attributed to the Malcolm X Liberation University, the Southern Election Fund Inc., and an organisation being set up for legal protection of the civil rights of minorities in the U.S.

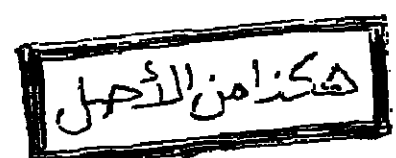
Smaller grants go to the United Farm Workers Organising Committee, defending Mexican farm workers in southern California and the "Institute for the Development of Indian Law." The Free University for Black Studies, and the Europe-Africa Research Project, both in Britain, also receive grants.

Indians

As in a similar controversial allocation by the World Council last year, the bulk of the grants, some \$130,000 goes to providing legal aid, social, health and educational services for African organisations including SWAPO, the South West African People's Organisation, PAIGC, the African Independence Party of Guinea and the Cape Verde Islands, and three Angola liberation movements: the People's Movement for the Liberation of Angola, the Revolutionary Government of Angola in Exile, and the National Union for the Total Independence of Angola.

The Zimbabwe Liberation Movement in Rhodesia receives \$10,000 and a Bolivian project in aid of Indian liberation receives the bulk of the funds for Latin America.

In extending the grants the executive committee of the World Council of Churches noted that the intention is "to assist in the process by which the racially oppressed and powerless people of the world are enabled to become powerful, to be self-reliant and to determine for themselves the political and social system under which they want to live."



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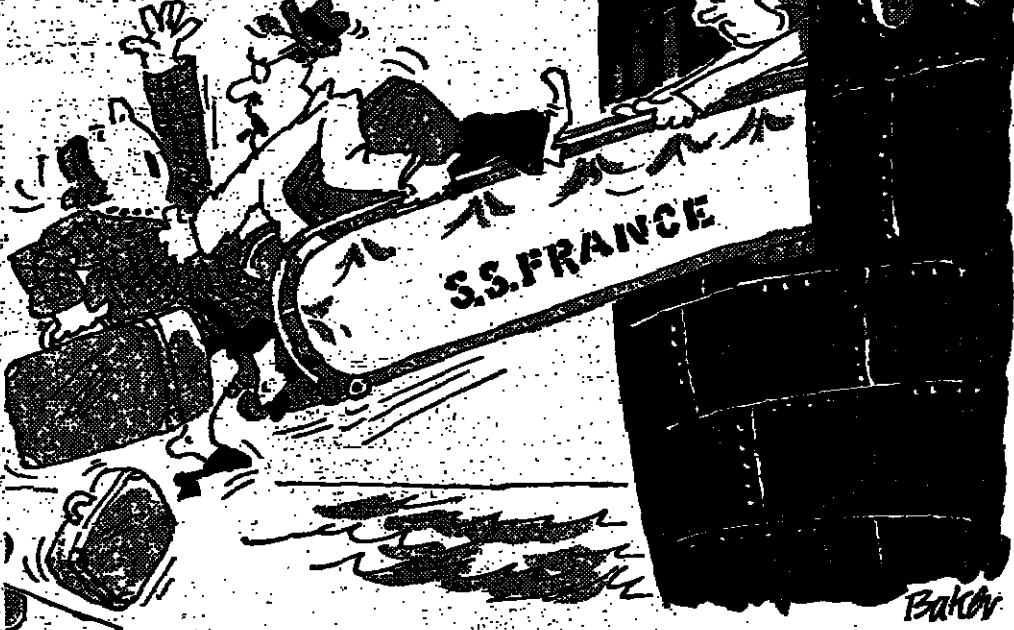
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Distrust

What lies behind this generally tougher Japanese stance—above all on the question of the yen—is in part a natural inclination on the part of the Japanese to bargain, and to bargain hard. They see that the Americans are taking a much tougher line than in the past, as shown by the Nixon package, and they see no reason to capitulate quickly by making major concessions to the U.S. in Washington. The Japanese always go into negotiations with the idea that they may drag

Main plank

One cannot recall statements of equivalent severity being made by Japanese leaders, let alone by Foreign Minister Tanaka, at the point of or talks with his American colleague. Normally, the Japanese are ultra-cautious in matters diplomatic. Their mood at the moment, however, is one of strain as they contemplate the succession of major American initiatives in the last two months, made without consulting Japan—the Nixon visit to Peking, for instance, and the import surcharge.

Not that the American alliance, the main plank of Japan's foreign and defence policy for the past 20 years, is on the point of collapsing, or anything like it. The Japanese have no alternative to the U.S., as their major ally and they also see no alternative to the American market as the target for 30 per cent of their exports. Time and again, since the announcement of the U.S. surcharge, Mr. Eisaku Sato, the Prime Minister, has reiterated that the U.S. and Japan "are in the same boat" and cannot go different ways.

Such statements however—coming from a Prime Minister whose period in office is not expected to last for very much longer—do not give the full picture. The Japanese are disturbed by the emergence of anti-Japanese sentiment in the U.S., and the hostility of certain industries to the Japanese, and they do not know what to make of it. Is the increasingly popular criticism of Japan in the U.S. an indication that America is reverting to the 1920's in spirit, the decade in which the notorious Oriental Exclusion Act was made law? Such suggestions are not always at once refuted in Japan. U.S. in Washington. The Japanese always go into negotiations with the idea that they may drag

Export News

A business guide to Europe

Financial Times Reporter

THE second, enlarged edition of "Market Europe—The Pathfinders," a guide to sources of information on the Common Market has been published by the British National Export Council.

The Pathfinders has been produced by the Council to direct businessmen to the sources of information and advice they may need in order to deal with the new conditions arising from Britain joining the EEC.

The new edition contains a section listing leading trade associations and the services they offer to members. The chapter on chambers of commerce includes the wide range of assistance and information that can be obtained from local chambers of commerce.

BNEC commented: "The handbook is unique as a work of reference and the main sections follow, as far as possible, the sequence of the Treaty of Rome. It should be remembered, however, that there are areas in which Community policy has not yet been established and in which national policies and legislation still obtain."

The guide contains sections on Government Departments, professional associations and certain nationalised undertakings.

The Pathfinders priced £1.10 can be obtained from BNEC Publications, 6-14 Dean Farrar Street, London, SW1.

SELLING TO THE U.S.

Ferranti debut in cathode ray tube deal

BY DAVID CURRY, EXPORTS EDITOR

THE Electronic and Display Equipment Division of Ferranti has won an order worth £24,000 for the supply of special cathode ray tube packages to companies in the U.S. and U.K.

The equipment is to be incorporated in photo-typesetting equipment made by Linotype-Paul in its U.K. plant and in that of its U.S. associate Mergenthaler Linotype Company, of Wellesboro, Pennsylvania.

The £24,000 American share of the order represents the first direct overseas shipment of this type of device and is a significant achievement selling into a high technology market.

The Ferranti packages involved in the order each consist of a nine-inch diameter cathode ray tube with focus and deflection coils in a mounting unit which supports the items in their correct relative positions. This assembly is enclosed in a metal shield and a focus control panel is mounted on the side. The front panel provides a reference plane for the optical system.

Video-signal

In the Linotype-Paul typesetting operation, the scanner selects characters individually from a font of type printed on a glass plate. On selection, the scanner writes small rasters on the CRT screen, which is imaged on to the appropriate character and these are picked up by the photo-multiplier and transmitted as a video signal to the second CRT which in turn draws an appropriate series of rasters on its screen.

The full set of characters are thus arranged in the correct sequence and recorded on film for presentation to the actual typesetting equipment.

The order of magnification of the film can be adjusted in order to present the desired size of type for page make-up and final proof-reading prior to printing.

This latest of several orders from Linotype-Paul brings to nearly 400 the number of CRT packages sold since their introduction by the Electronic and Display Equipment Division.

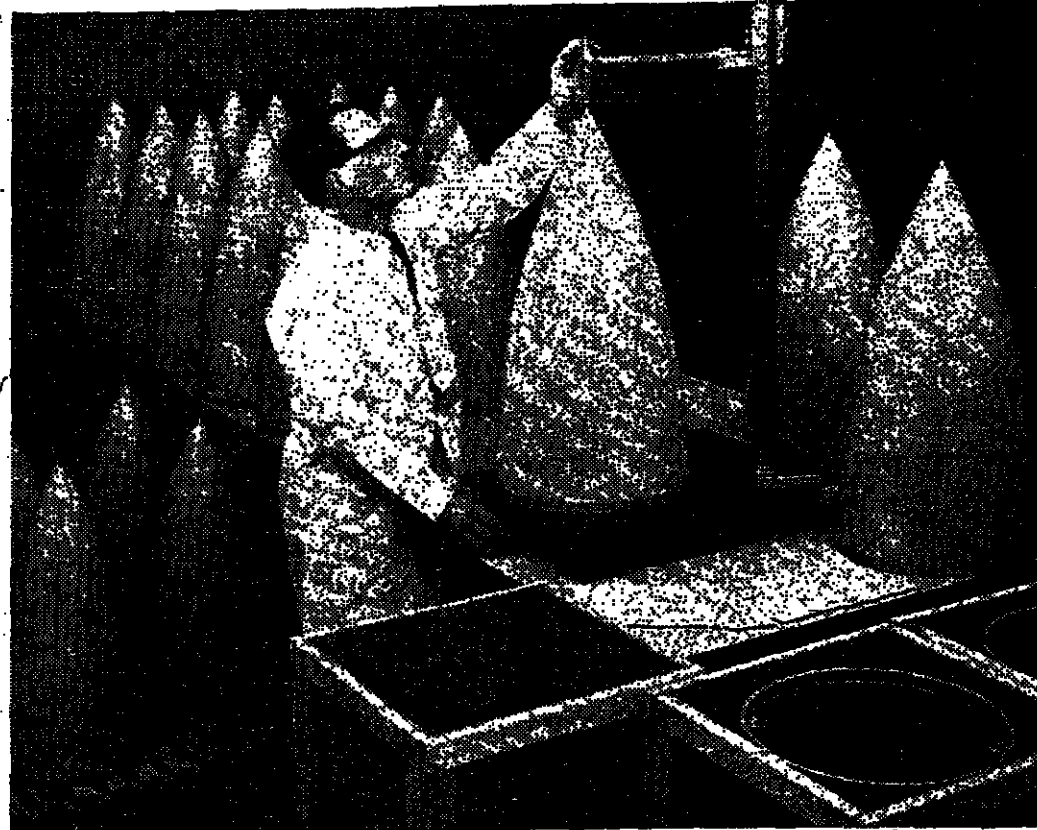
Anglo-Czech technology agreements

MR. NICHOLAS RIDLEY, Parliamentary Under-Secretary of State for Industry at the Department of Trade and Industry, will visit Czechoslovakia next week at the invitation of the Czechoslovak Ministry of Technology.

The main purpose of the visit will be to review with the Czechoslovak authorities progress under the Technological Agreement of March, 1968.

Mr. Ridley will visit industrial ministries both at Federal and Republic level. He will also visit the International Engineering Fair at Brno at which more than 55 British companies will be represented.

U.K. trade with Czechoslovakia in 1970 totalled approximately £43m, with exports at £20.4m and imports £22.5m.



Radomes (radar-transparent nose cones) being inspected at the British Aircraft Corporation's Reinforced and Microwave Plastics Group's plant at Stevenage. The radomes have been ordered from Electronique Marcel Dassault of France for the Anglo-French Martel missile. The announcement of the order coincides with the 2nd International Conference on Electromagnetic Windows being held in Paris.

EASTERN EUROPEAN TRADE FAIRS—PLOVDIV

Heading for a place in the sun

BY A. H. HERMANN

THE 27th International Fair which will open in Plovdiv for ten days on September 19, is worth visiting mainly for the charm of this ancient town.

Situated on the old trade route connecting Central Europe with Constantinople, for the proximity of the sunny beaches to the East and for the beauty of the high but warm mountains to the south.

This is not to suggest that Bulgaria is more a place for pleasure than business. Rather, it is hard to point out the great tourist heart-currency-earning potential of the country, which, sooner or later, is bound to move from its present rudimentary industrialisation to a more advanced level with consequently greater requirements for western industrial equipment.

Rigidity

With the exception of a few large-scale fertiliser plants was ordered in the West in 1968—Bulgarian purchases are on rather a modest scale. These amounted last year to £11m from Britain and £27m from Western Germany, its major trading partner in the West.

However, industrially Bulgaria is the youngest child in the Comecon family and as youngest children often do, is likely to mature faster than the rest.

If one great drawback is the

trade with the West at a modest 13 per cent of the total. At its present level of industrialisation Comecon countries can satisfy 80 per cent of Bulgarian requirements, but it seems probable that Bulgarian industry will outgrow Comecon capacity for sophisticated supplies.

The more immediate prospects of trade, present a mixed picture. On the one hand there are the Bulgarian complaints that British prices and the cost of British credit are too high and British interest in "co-operation" (meaning mainly that payment for a plant should be accepted in the form of its products) too low.

Shopping list

On the other hand negotiations are in progress with three major British groups and the Commercial Counsellor of the Bulgarian Embassy recently presented an impressive shopping list comprising no less than 11 major petrochemical plants, a foundry for diesel and petrol engine works and eight agricultural projects.

British businessmen will certainly want a more specific idea of Bulgarian requirements from the West and a visit to Plovdiv may give them the vital opportunity of talking to end-users away from the dusty sterility of a Sofia office block.

Six entry: Labour NEC accused of 'trying to rewrite history'

BY PHILIP RAWSTORNE

LABOUR's pro-Marketers yesterday accused the party's National Executive Committee of trying to "rewrite history" in its campaign against entry into the Common Market.

The NEC had implied that a Labour Government, unlike the Tories, would have negotiated on such fundamental EEC policies as the common agricultural system and the Value Added Tax, the Labour Government for Europe said in a statement.

"We accept that any member of the party may now say that he objects to membership of the EEC because of the agricultural policy and VAT. But to say that this was the view expressed by the Labour Government is to try to turn the pages back."

Quoting speeches by Mr. Harold Wilson in support, the pro-Mar-

keters said: "Both these aspects of the Common Market were accepted as disadvantageous. Both were recognised as inevitable."

A detailed reply to the NEC's anti-Market pamphlet, now being circulated throughout the party, the Labour Committee for Europe said that the terms of entry, though negotiated by a Tory Government, should not be branded as "Tory terms" to be automatically opposed by Labour Party members.

"These are terms that can honourably be supported by Socialists."

The statement said it could be argued that the "failures and inequities" of other Tory policies had so changed the situation that the country could not now bear the terms that a Labour Government might have accepted a year ago.

But it pointed out that the adaptation to EEC membership would barely have started by the next General Election.

The pro-Marketers said that the NEC's document was an "inadequate guide" and "liable to mislead."

Its suggestion that VAT would increase the cost of many essential items by 20 per cent was "frankly ridiculous," the Tories intended to raise extra revenue through VAT and that should be opposed.

"But there is no problem about fitting VAT into a total system of taxation and welfare benefits that would produce an overall Socialist result."

The basic fault of the NEC's case, the statement added, was that it leaves the reader wondering why, in the first place, the Labour Government applied to join the European Communities.

Five-point plan for West Scotland employment

BY ANDREW HARGRAVE, SCOTTISH CORRESPONDENT

GLASGOW, Sept. 9.

ON THE EVE of the Prime Minister's visit to Glasgow, the Chamber of Commerce here today put forward a five-point programme to ease the unemployment situation in the West of Scotland, where one man in nine is out of work.

A memorandum, also incorporating three long-term measures, has gone to Mr. John Davies, Secretary for Trade and Industry.

The short-term proposals include an entirely new one and four substantial extensions of existing policy. Perhaps the greatest hope is attached to the doubling of the regional employment premium (at present £150 a week in respect of each man employee and 75p for women).

A small sample survey carried out recently by the Chamber has shown that out of 50 small and medium-sized companies only three would have shown a profit had it not been for the REP aid.

The Government is due to abolish REP in 1974 but in the Chamber's view (and this is supported by the Chamber, as well as the Scottish TUC) it should be phased out slowly even after that.

Other short-term proposals include the raising of the building grant, at present 45 per cent of the total cost, to as much as 75 per cent; increased expenditure on public works over the next three years, raising the extra £2.5m, so far announced by the Secretary of State, Mr. Gordon Campbell, to £10m; and placing more naval buildings with Yarrow (Shipbuilders), particularly to help workers paid off by Upper Clyde Shipbuilders.

The, for Britain, entirely new type of investment incentive is one which, the Chamber says, has had marked success in Brazil

(where it created 95,000 jobs in five years) and in Sweden. It would allow any U.K. company to invest up to 30 per cent of its corporation tax liability in an area or areas requiring special help.

The long-term proposals include an early decision on a "green field" steelworks for Hunterston, on the Clyde coast (another proposal for the 1970 output of steel was £84 per ton, compared with £73.50 per ton realised for the 1969 output).

After crediting a transfer of £485 from taxation to the Hunterston Reserve, there was an adverse balance for the year 1970 of £15,952, which has been debited to General Reserve.

The Current Prospects At this stage I hesitate to forecast the prospects for the current year. Prices rose steadily from early 1971 to their current level of £70 per ton, which encouraged us to hope for better things, but climatic conditions have had an adverse effect. The November/December 1970 output was 2,135 tons at £10.802, but the average C.I.F. price of steel was £84 per ton, compared with £73.50 per ton realised for the 1969 output.

The rains did commence on April 15th, 1971, and the output had nearly twice the normal level between the 15th and the 24th of that month.

Outputs in the months of February, March and April 1971, however, were considerably reduced by reason of the drought, not only in total, but they included substantial quantities of shrapnel which could not be exported, and which had to be sold locally at a much lower price. Nevertheless, 1,100 tons of the current year's output have been sold at an average C.I.F. price of £88 per ton.

New System of Export Quotas Further meetings of the West and Agriculture Organisation are being held in Paris.

The QE2 winter holidays at one-way prices

BY JAMES McDONALD, SHIPPING CORRESPONDENT

MR. VICTOR Matthews, chairman of Cunard since the takeover by Trafalgar House Investments two weeks ago, announced yesterday that Cunard is to offer transatlantic round voyage holidays in the QE2 liner this autumn at one-way prices.

A 12-day tourist class holiday from Southampton to New York and return, a night's stay on board in New York, and a tour of the city, will cost £146. This compares with the minimum one-way fare of £134 to New York.

Cunard has already announced its withdrawal from the Atlantic Passenger Conference in terms of agreed rates.

Mr. Matthews said: "This is a special gesture to celebrate Trafalgar's success in acquiring the Cunard Steamship Company and takes into account that it will be the off-peak season."

It is hoped that a number of people who would not normally be able to afford a holiday

BUSINESS IN BRIEF

Two nuclear power stations to get Hopkins' valves

ORDERS amounting to £284,000 outside preset limits. It is based on equipment for nuclear power stations in Sweden and Belgium with tropicalisation of some components to withstand the extreme climatic conditions of the Arabian Gulf.

It is supplying to the Doel power station, Belgium, main from the U.K. in the first seven months of this year increased by slide type, arranged for fast close-value by £134m, compared with the same time last year. Only operation, Ringhals Two Station, two sections of the industry in Sweden, will also take delivery of glass tiles and electric ceramic 25 inch high pressure parts. The order showed an advance in bottle slide valves capable of close earnings and volume.

Among other components for the new orders are eight inch bore main steam safety valves, £20,000 each, West Germany the largest of their kind produced by the company, and valves ranging from four to 25 inches with features such as double two-way valves. This follows the PVE Metallgesellschaft launch in West Germany and its first showing at the Hannover Fair three months ago.

The Bury St. Edmunds company Scama has won a contract worth £10,000 for the supply of a relay-operating monitoring and control system for a large gas-oil separator plant to be built in Bahrain.

The "Panalar" annunciation to be provided by Scama will cover a total of over 100 alarm points. The parameters to be monitored include pump temperatures and pressures, levels max. of flow, and flows. The system is designed to give automatic warning of any changes in these functions. Greece and Czechoslovakia.

Lean times in Italy

BY DAVID CURRY

PORK from the progeny of Cotswold sows imported from Britain has proved so popular in Italy that further consignments of 30,000 pork pigs a year by 11 of breeding, stock have been flown out by Cotswold Pig Development Company.

The first Cotswold sows were exported to Italy in 1966 to Cip-Zee, the Bibby subsidiary which is Italy's biggest producer of pork, but also of

Besides meeting a rapidly increasing demand for brood stock, Cip-Zee set out to grow 30,000 pork pigs a year by 11 of breeding, stock have been flown out by Cotswold Pig Development Company.

The first Cotswold sows were exported to Italy in 1966 to Cip-Zee, the Bibby subsidiary which is Italy's biggest producer of pork, but also of

This year, 594 great grand parent pigs have been flown to Italy from the Cotswold Development Company's central Italy and 1,800 parent breeding herds in Gloucestershire.

IPC sells Kine Weekly

BY ARTHUR SANDLES

KINE WEEKLY, the film industry trade paper owned by IPC, has been acquired by To-day's Cinema, a subsidiary of British and American Film Holdings, and is to cease operations as a separate publication later this month.

The first issue of To-day's Cinema will be an enlarged To-day's Cinema, a subsidiary of British and American Film Holdings, and is to cease operations as a separate publication later this month.

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clear down to get sons' value

European News

Mintoff ban will force the RAF to refuel in Italy

GERMAN MOTOR INDUSTRY

Volkswagen leads the way downhill

BY CHRISTOPHER LORENZ, FRANKFURT CORRESPONDENT

Ireland to extend price controls

By Dominick J. Doyle

DUBLIN, Sept. 9. THE IRISH Government is to extend its existing price control machinery to cover the cost of new houses, the profit margins of all importers and distributors and most professional fees, and most services, including insurance charges.

The move is seen as part of the Government's plan gradually to complete its price and incomes policy, the former being controlled by legislation and the latter by official persuasion—with the threat of statutory controls being held in the background.

The Confederation of Irish Industry (CII) says that the proposals are "unacceptable," but a spokesman indicated to-day that he did not mean that co-operation would be withheld. Instead, he says, employers' organisations and the guidelines announced by Mr. P. J. Lalor, the Minister for Industry and Commerce, will be modified somewhat in practice.

Manufacturing industry here is already subject to price controls, while the National Employers' Association has agreed rather reluctantly towards the end of last year to operate a voluntary incomes policy, after the Government had withdrawn legislation intended to control the level of pay increases.

A National Prices Commission is now to be established to assist the Minister in operating the wider price control machinery, but the CII has objected to one seat on the proposed x-man Commission. The Irish Congress of Trade Unions, which is advocating the extension of the controls, will have two representatives, and the Government is to appoint an independent chairman.

The Government is still insisting that pay increases over the agreed voluntary "norm" will be disallowed when employers seek permission to increase wages on higher costs. Mr. Lalor will ask the new Commission to adopt this principle in its examinations.

Swedish Bank Rate cut for third time this year

BY OUR OWN CORRESPONDENT STOCKHOLM, Sept. 9.

THE SWEDISH Bank Rate is being cut on Friday for the third time in six months, primarily in an attempt to stimulate the domestic economy, the Swedish Riksbank announced to-day. The Bank announced that the rate is being reduced to 5.5 per cent. from 6 per cent. Last April 23 it was cut by one-half per cent. and on March 19 by the same amount, after having been fixed at 7 per cent. since July, 1969.

According to the Bank's announcement, the decision to make the latest reduction was taken "against a background of dampened economic activity in Sweden" and a trend towards lower bank rates in other countries.

Official Bank sources said the reduction has nothing to do with changes in the international monetary situation caused by President Nixon's moves last month, and is principally intended to encourage investment and expansion by Swedish industries.

Like other Western industrial nations, Sweden is suffering from a combination of inflation and a sluggish economy.

With the bitter Swedish winter approaching, unemployment can be expected to rise even higher, and the Social Democratic Government has been under pressure from the opposition and the Swedish trade unions to take steps towards lowering the Bank Rate to provide investment incentives for industry.

Swedish Bank Rate cut for third time this year

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Swiss EEC decision soon

BY OUR OWN CORRESPONDENT BERNE, Sept. 9.

THE SWISS Government will attempt in its negotiations with the European Economic Commission to achieve a basic agreement with regard to "special relations" with the EEC which could be further developed after the inception of all Community treaties with EFTA countries at the start of 1973. This is stated in a report of the Swiss Federal Council published to-day and to be presented to a coming session of Parliament.

The Government, which is unable for political reasons to become a full member of the EEC, wants neither an association agreement such as that foreseen in 1961/62 nor a conventional trade treaty, but "a new solution which could meet the needs of a highly industrialised but permanently neutral state."

The Federal Council stressed its opposition to the Commission's suggestion made in May of a two-year postponement of the agreement with non-candidate EFTA countries and its support for the alternative suggestion of the creation of an international free trade zone. This, says the

Extend SDR as reserve unit plan

By Christopher Lorenz

BONN, Sept. 9. THE CHIEF monetary expert of the West German Economics and Finance Ministry said to-day that a new international reserve unit will be created to replace the dollar. The new unit should be an extension of the IMF Special Drawing Rights, which could be used as a "gold standard without gold."

In an article published in today's issue of "Wirtschaftswoche," an economic weekly, Dr. Wilhelm Hankel said that the dollar could regain its credibility in a new system. Mr. Hankel's proposal was the third stage in what he apparently is as a lengthy process of reform. Stage one was the establishment of a new, "realistic" parity unit. This included changes in the price of gold.

The Economics Ministry spokesman said that, like Bundesbank President Emminger, Herr Hankel was in favour of a valuation of the dollar against the mark. But he added that the new system did not mean that the German Government was prepared to accept less radical reforms.

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We are an international Company with complete manufacturing, finance, distribution and sales facilities trading throughout Australia, New Zealand and South East Asia.

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A Managing Director of the Australian Company will be available in London on September 13-21 to hold discussions for this purpose. For appointment please contact:

John Roberts,
86 Burnet-LPE Limited,
1 St. Martin's Lane,
LONDON WC2N 4EJ, ENGLAND
Telephone: 01-336 2424

EEC INDUSTRIES PARITIES CALL

By Reginald Dale,
Common Market Correspondent
BRUSSELS, Sept. 9.

REPRESENTATIVES of industry from all Six Common Market countries have called for a return to fixed exchange rates inside the Community as soon as possible. A statement issued here to-day by the Union of Community Industries (UNICE) says that recent experience has shown that the Six's move to economic and monetary union must be accelerated if an uncontrollable deterioration in the present situation is to be avoided.

Lufthansa cuts dollar rate

COLOGNE, Sept. 9.

The West German national airline, Lufthansa, to-day began selling tickets for international flights at a rate of DM3.45 to the dollar instead of DM3.55.

The effect of this de facto revaluation of the D-Mark is to give German travellers a 2.8 per cent. reduction in their fares. A Lufthansa spokesman said to-day that internal fares would remain unchanged.

Reuter

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BELGIUM TO CUT EXPORT TAX

By Our Own Correspondent
BRUSSELS, Sept. 9.

THE BELGIAN Government has bowed to pressure from industry and agreed to a selective reduction of the export tax. Though certain sectors of industry have been pressing for the abolition of the tax for some time, President Nixon's new protectionist trade measures have given them a much stronger case.

Car manufacturers don't smash up their expensive products for fun. They do it to make future models safer. And they expect that solitary bang to yield a whole symphony of meaningful data.

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Although our activities are worldwide, one third of our turnover arises in Europe—and the proportion is growing fast. We have been deeply rooted here for many years, with sales and service facilities in every major country. Factories, too, with strong research and development programmes closely attuned to local needs.

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224 Bath Road, Slough,
Bucks. Tel: Slough 33341.

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We can turn a single bang into a whole symphony.

Other Overseas News

Barclays' non-White teller for Whites

By Our Own Correspondent

JOHANNESBURG, Sept. 9. BARCLAYS BANK has shocked the South African Government by allowing an African teller to serve White customers, according to a Johannesburg report. Following a Press photograph of the teller, Mr. Johannes Noge, serving smiling Whites at a Johannesburg branch of the bank, Department of Labour inspectors were apparently ordered to investigate.

The Minister of Labour, Mr. Marais Viljoen, is said to have stated in Pretoria today that he would take "appropriate action" as soon as he had the inspector's report. He indicated that the teller would be removed from his job. Pretoria would not tolerate "shoulder to shoulder work integration" which was against Government policy, Mr. Viljoen added.

He explained that Mr. Noge's employment would be legal only if Barclays were to build an individual teller's box for him separating him from the bank's White tellers, and then only provide he served non-White customers only. The Minister said he was shocked that Barclays had gone ahead and employed a Black teller without consulting the Government, adding that he would show the bank that this would not be tolerated—either now or in future years.

Barclays' chief general manager in South Africa, Mr. Harold Morony, told the Financial Times this afternoon that the Government had not approached him about the matter. No inspectors had been sent and no one had been removed from his job.

The Government has in the past employed non-White clerks in "White" branches, but only on condition that they sit behind six feet high opaque partitions, use separate lavatories, and drink from cups of a different colour from those used by White bank clerks. In some cases, he has accepted these conditions. Last week Barclays and Standard Bank announced they were paying non-White clerks and tellers the same as Whites.

UPI adds from Geneva: The World Council of Churches today announced a further grant of \$200,000 to black liberation movements, most of them operating in South Africa. It will not be used to buy weapons but got towards legal aid and social, health and educational services.

ANNUAL STATEMENTS—Continued

ALLNATT LONDON PROPERTIES LIMITED

RENTAL INCOME
EXCEEDS £2½M
MR. R. W. DIGGENS
REPORTS HIGHER EARNINGS
AND DIVIDEND

The 9th annual general meeting of Allnatt London Properties Limited was held on September 9 at Winchester House, 100 Old Broad Street, London, E.C.2. Mr. R. W. Diggens, O.B.E., the Chairman, presiding.

The following is his statement which has been circulated with the report and accounts:—

Results
The Company has come successfully through another year of disturbed conditions. An increase in profits and a welcome reduction in taxation produce a good report for the Company's ninth year ended 31st March 1971.

Rents receivable for the year exceeded £2½ million for the first time. Pre-tax profits amounted to £1,306,153 after charges for interest at the high rates demanded. The increase in profit of £62,588 for 1971 compares with £72,178 for 1970 when trade conditions were hardening, but is at a lower rate of progress than the Board would expect in better times.

The charge of £374,625 against profits of the year for Corporation Tax is down by about £70,000. Of this amount, about £40,000 is due to the Chancellor's reduction in the rate from 45 to 40 per cent on the assessable profits of the year. The balance of £30,000 is explained by larger claims to tax allowances in respect of completed and qualifying industrial buildings, the Company's entitlement to which can vary substantially from year to year.

The upshot is a record figure for profits after tax of £931,528 (1970 £798,953), which leaves the proposed dividend for 1970 well covered without taking account of waiver.

Dividend
The Board have pleasure in recommending a final dividend of 10 per cent, making a total of 15 per cent and an increase of 1 per cent for the year.

Payment of the dividend of 15 per cent would cost £550,000. After waiver, the total payment will be £553,818.

The existing agreement for waiver between the Company and myself ends with this 1971 dividend. Amounts waived were meant to be accumulated as had been done, in order to produce

Egypt will seek British backing for UN meeting

BY OUR OWN CORRESPONDENT

THE ARRIVAL of Sir Alec Douglas-Home in Cairo on Sunday evening is awaited here with eager anticipation not the least because it will be the first official visit by a British Foreign Secretary since the Suez War of 1956 (though Sir Alec attended the funeral of President Nasser last September).

Even if Britain's importance in the world and her influence on Middle East events are acknowledged to have waned in the past 17 years, the Egyptian Government—and even individual Egyptians—attach special significance to the visit. Cairo's priority at the moment is to get some international action towards a settlement of the crisis with Israel, and the Egyptians hope to win substantial British backing for their case in the coming UN Assembly meeting.

The visit is also seen as an opportunity to consolidate the new friendly relationship, which has been established over the last few years but particularly since Sir Alec's forthright speech at Harrogate last year after the Conservatives' return to office. The statements by Sir Alec in October last year and then again in March, supporting the UN resolutions calling for Israeli withdrawal from occupied territories, were greeted with delight here. When Britain then took the lead in offering credit backing for the Suez-Mediterranean oil pipeline, Cairo was ready to see new departure in relations with London.

Almost incredibly, there are no outstanding problems between the two countries. Agreement was reached in 1969 re-scheduling Egypt's debts to Britain, and the Egyptians have been punctilious in making payments—which amounts almost to favoured-nation treatment.

In July Egypt agreed to pay compensation in hard currency for the Suez Canal.

Jordan guerilla peace conference postponed

A CONFERENCE to arrange a permanent peace between Jordan and the guerillas was postponed to-day when King Hussein's delegation returned home from Saudi Arabia after they failed even to meet Palestinian representatives.

After being assured by the Saudi authorities that the resistance movement had not sent a delegation to the peace conference we decided to go home," delegation leader Riad el-Mofleh said on Amman radio. The Government representatives met Premier Wasfi Tel here to brief him on talks they held with King Faisal of Saudi Arabia.

Yasser Arafat, chairman of the Central Committee of the Palestine Liberation Organisation (PLO), the highest guerilla

for nationalised British property. There remains only the question of blocked balances in Egyptian banks.

British exports to Egypt have risen steadily from £10.7m. in 1967 to £18.7m. in 1970. They totalled £10.4m. in the first six months of this year. Imports from Egypt were fairly steady at about £10m. a year up to this year, when in the first six months alone they hit the £10m. mark, due chiefly to greatly increased sales of Egyptian fruit and vegetables.

New credits to Egypt are tied to debt repayments but Britain handed out a £21m. credit bonus at the end of July, which the Egyptians used up in two weeks. Sir Alec's talks with President

Sadat and Foreign Minister Mahmoud Riad will centre on two themes, the bilateral relationship and the Middle East situation.

U.S. peace initiative, is taking the crisis back to the UN. Of the Big Four, Russia is heavily committed to Egypt. France has been increasingly working in concert with Cairo, while the U.S. is regarded as Israel's ally. Riad will outline Egypt's plans and hopes for the UN session and will look for an assurance of British support from Sir Alec. The Egyptians will be disappointed if Sir Alec does not make at least one public statement in their favour during his three-day visit.

New constitution drafted

BY OUR OWN CORRESPONDENT

THE FINAL draft of Egypt's new constitution, on which 8m. electors will vote in Saturday's referendum, was hammered out yesterday at a seven-hour meeting of the Socialist Union Central Committee, chaired by President Anwar Sadat.

Two of the seven hours were spent discussing one article, guaranteeing personal liberties. Some members, including law professors, pointed out that the wording of the first draft would make it legally impossible for police to arrest criminals, even when caught at the scene of the crime. Sadat is reported to have argued that there must be need deeply felt at least among the educated sections of the people and has assured the constitution of an overwhelmingly favourable vote without recourse to any election-rigging.

Yesterday's central committee discussion also centred on the role to be played by the Socialist Union. Sadat's dictum that the Union must serve and not rule has apparently not been entirely accepted. Some members raised the question of the relationship between the Union and the People's Assembly.

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Rhodesian entry to Olympics recommended

MUNICH, Sept. 9.

REPRESENTATIVES of national Olympic Committees from all parts of the world to-day recommended that Rhodesia be permitted to compete in the 1972 Olympic Games in Munich. But Rhodesia would have to compete under the same flag (British Union Jack) and anthem ("God Save the Queen") as it did in the last Olympics for the island. In 1964 in Tokyo. At that time Rhodesia, then Southern Rhodesia, had not illegally declared its independence from British rule. Rhodesia now has its own flag.

The recommendation was made to-day by the permanent General Assembly of the national Olympic Committees following discussion which had continued here since last evening. Six of the 75 countries represented at the meeting voted in favour of the recommendation, with an overwhelming majority. The vote goes forward to the International Olympic Committee (IOC) as a recommendation. The IOC Congress will be held in Luxembourg next week.

Rhodesia is unable to compete in the 1968 Olympic Games because Mexico refused to admit its multi-racial team in obedience to a UN resolution demanding that no recognition be given to Rhodesia's unilateral Declaration of Independence.

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AUSTRALIAN CENTRALISM

The way open for an SEC

BY MICHAEL SOUTHERN, AUSTRALIA EDITOR

THE AUSTRALIAN High Court has handed down a judgment which opened the way to greater control of companies in Australia by the Federal Government. It will also add to the strength of a growing movement towards centralised government and economic control.

That the Government lost its appeal in the case in question, and had its trades practices legislation ruled invalid was of secondary importance. What really mattered was that the High Court judges, all seven of them, said that the Commonwealth of Australia has the power to legislate on the operations of companies in Australia.

Now, much as the Prime Minister, Mr. McMahon, welcomed the decision, it is a which pleased even more the supporters of Mr. John Gorton whose centralist policies the federalist-minded Mr. McMahon has now reversed.

Company law has always been considered the right of each of the states, and any movement towards uniform legislation required the enactment of not one, but six, state acts. In a Commonwealth in which even getting agreement on the time for a referendum (as happened in the protracted battle over daylight saving time) this inevitably meant a long and tedious series of meetings, waiting and more waiting as minds changed at the last minute.

Pipe makers

In the minds of many, this sovereign right of the states over company control has been seen as the major drawback to a national stock exchange, a stock exchange commission and other now seemingly necessary national bodies. But the concrete pipes case has changed all this.

The case itself was brought by the Commonwealth Government against three pipe makers. They had first of all produced a single agreement on pipe supply for the whole of Australia, but the Trades Practices Commission ruled this was against public interest. So the companies,

Roca Concrete Pipe, Concrete Industries (Monier) and Humes then responded by producing six separate agreements, one for each state.

In bringing its case, the Commonwealth was seeking to establish its right to intervene in intra-state matters as well as interstate matters. That it lost the case was due to the fact that the High Court found the act itself was invalid because of the way it was enacted.

But Sir Garfield and his fellow judges later went on to make it quite clear that Commonwealth had the power, thus reversing, or at least clarifying a 1908 decision which had made the Commonwealth's powers over companies suspect, and governed all legislative since. The relevant section of the constitution reads:

"The Parliament shall, subject to this Constitution, have power to make laws for peace, order and good government of the Commonwealth with respect to foreign corporations and the trading or financial corporations within the limits of the Commonwealth."

The case against pipe makers failed because the legislation was considered bad. As Sir Garfield Barwick put it: "Because the Commonwealth now has the power to introduce and implement a series of regulations that will require all companies to comply with similar rules in their activities and, in particular, in their public pronouncements."

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TAPLINE is closed again

By Adrian Hamilton

TAPLINE, the major oil pipeline carrying crude from Saudi Arabia to the Mediterranean, has again been closed down. The line, whose closure last year for 10 months caused serious pressure on European oil supplies, was ruptured by an explosion just inside the northern Jordanian border late Wednesday night.

The damage, however, is not thought to be serious and repairs, which were started early yesterday morning, are expected to be completed within 48 hours, according to the Trans-Arabian Pipeline Company in Beirut yesterday.

Oil was not being pumped through the line at the time and no serious supply problems are expected. The rupture of the line appears to have been caused by sabotage.

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THE BRITISH BANK OF THE MIDDLE EAST

is pleased to announce that its branch at

HODEIDAH

is now open for banking business in the

YEMEN ARAB REPUBLIC

The address is Post Office Box 932 the telegraphic address 'BACTRIA' and the telephone number 2728

It is planned to open other branches in the Yemen Arab Republic at TAIZ and SANAA in the near future.

The British Bank of the Middle East 20 Abchurch Lane, London EC4N 7AY

Telephone: 01-623-2030 Telex: 884293 Telegrams: BACTRIA

A member of the Hongkong Bank Group

The Caledonian Trust Company Limited

Asset value per share 1971 1970

Total assets £33,488,788 £28,511,166

Revenue available for ordinary shareholders £689,448 £514,404

Ordinary dividend rate 1.6p 1.625p

Capitalisation issue in B ordinary shares 2-07878% 2-8314%

Mr. J. A. Lumsden covered the following points in his review posted to shareholders on 8th September.

Results

A substantial improvement in stock market prices during the year, at first in the U.S. and later in this country, has been reflected in the company's assets position. A slight reduction in the revenue available for ordinary shareholders was due mainly to the increased cost of borrowed money.

Distribution

Dollar cash balances were invested in the early months of the year and this has resulted in the U.S. portfolio of £100,000,000 (24.5%) of the total assets of 27.9%. The Japanese stake has increased from 8.5% to 10.6% and the U.K. share has been cut back from 57.3% to 53.7%. Throughout the portfolio we have endeavoured to minimise our investment in manufacturing industries with high labour costs susceptible to inflationary pressures.

Outlook

At the time of writing the financial world is trying to assess the implications of President Nixon's latest measures. It is as yet too early to forecast how effective they will be, but it is to be hoped that there will emerge a more flexible international monetary system, better suited to the requirements of world trade today.

In the U.K. and U.S.A. the effects of the most urgent problem, however, in both countries industrial companies are in a good position to take advantage of any recovery in the economy which may result from the reflationary measures taken by the respective Governments. Despite the effect on Japanese exports of the recent U.S. measures, the average prospects of growth for the Japanese economy, as a whole and the structure of Japan as an investment field should be unduly affected.

Annual General Meeting

The Annual General Meeting will be held on Monday, 11th October 1971 at 2.15 p.m. at 175 West George Street, Glasgow G2.

هكذامن النحل

The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

MATERIALS

Finding the right applications

Great... NOW THAT the heavy claims for a reduction of 50 per cent in weight and that at 15 per cent of structural development less cost on the completed unit, tanks to carbon fibres have been made by wrapping was the fact that many people in Britain were not aware of the possibilities offered by composites for better performance and lower overall costs in production, despite the high basic cost of the materials.

High strength glass fibre composites, an area in which Permali is particularly interested, were described by D. J. Wade who indicated that the high strength of the end-product was derived from their high fibre content and the fact that each glass strand was completely coated with resin.

Non-woven directional fibre material has a considerably higher strength than previously available, and the design was all-important to develop the full potential of the material.

Find a use for "cat's tongue"

A SOLUTION looking for a problem could describe a fabric-based rubber impregnated sheet, with a high drag coefficient non-slip surface. The manufacturer, The Northern Rubber Company, Retford, Notts., originally developed the sheet for use on take-up rollers in the weaving industry, but is convinced that there must be other applications for this material, which because of its texture and tendency to grip has been nicknamed "cat's tongue".

A piece of the material has been tried as a doormat at the company's works, where it has been used without signs of wear by more than 400 pairs of feet for over six months. Another trial application is as a non-skid surface for boat decks, and suggested uses are a conveyor belt surfacing (enabling the angle of incline of the belt to be increased), and for buffing suede without the damage caused by brass brushes.

The material is available in black and beige rolls in widths from 2 to 48 inches.

Synthetic catechol

WORLD-WIDE production and marketing rights, other than for Eastern Europe, of a new Czech-developed process for production of synthetic catechol have been acquired by Kite and Chemical Products, a company near Chesterfield, Cheshire, which has a wide variety of applications, including in the synthesis of pharmaceuticals, is normally obtained from the tar resulting from the temperature carbonisation of coal. Up to now, Coalite and Czechoslovakia have been the main suppliers of this chemical to world markets.

Faster runs for printers

INTERLEAVED carbons on teleprinter paper are responsible for the reduced capacity of reels and a source of stoppage when the various leaves in a set begin to fan out.

Carbonless paper designed to overcome this drawback while at the same time giving greater capacity, security and added convenience has been announced by Kores, of Temple Fields, Harlow, Essex. The paper is supplied in a variety of widths and types to suit all the normal teleprinter machines now in use.

PRODUCTS

Shaking out the bad connections

VIBRATION shaking can be used to test the soundness of solder joints or mechanical connections in circuit boards or other electrical assemblies.

An added advantage of this testing method is that the shaking also removes dirt and manufacturing debris from the assembly. A device made by the Branford Vibration Company, of 160, Whitting Street, New Britain, Connecticut, U.S.A. subjects the tested joints to a 2 to 3 seconds of heavy vibration.

Frequencies can range up to 10,000 vibrations per minute (166 Hz) with a force of 10 lbs. The tester consists of a frequency generator and driver, and a test table isolated so it does not transmit vibrations to the base. The assembly to be tested is clamped to the table and the frequency generator turned on with a foot switch.

Any loose or cold-soldered connection is shaken loose, while poor wire-wrap connections also fail.

Shooting what the lens sees

BINOCULAR users need no longer carry a camera and telephoto lens when they wish to take pictures of what they see. They can watch and shoot with the aid of one piece of equipment: a binocular that takes photographs. It is the Nikon TF from Bell and Howell.

The Nikon TF is a 7 x 50 prismatic binocular with a miniature camera attached to the right-hand lens. By pressing the camera's shutter release, the observer is able to photograph instantly whatever he may be looking at, without losing sight of his subject. Moreover, because the camera is already pointed and focused, there is no danger of missing the action through having to make adjustments. After each exposure, a high-speed film advance moves the film to the next frame, so enabling whole series of pictures to be taken in rapid succession.

In addition to its appeal to ornithologists, spectators at sporting events and tourists, the Nikon TF has applications in fields as diverse as surveying, coastal observation and security work. With its high magnification and well defined image, it might be used (for instance) to provide photographic evidence of stonework deterioration on high buildings, where otherwise a steep climb might be required; or, equally, to record suspicious incidents in car parks or marshalling yards.

An integral part of the binocular, the camera is of the half-frame type and takes 72 shots on a standard 36-exposure cassette of 35 mm. film. It has a focal plane shutter with speeds of 1/60th, 1/125th and 1/250th of a second. The aperture is adjustable from f/3.5 to f/11 (the equivalents of T9-T32) and the rapid film advance is spring-driven, giving 20 shots at a single winding.

PLASTICS

Plastics conduit system

NEW venture into the cable protection business by Tube Investments is their introduction of a range of high-impact PVC conduit complete with fittings, and socket boxes.

The conduit system is obtainable from Simplex Power Centre P.O. Box 18, Wednesbury, Walsley, a member of the industrial division of T.I.

The extra-high impact PVC gives good cold bend characteristics as well as excellent resistance to impact damage. The company claims that the impact strength is 50 per cent greater than the BS requirement so that it can be cast directly into concrete. The conduit is easy to join with the solvent type adhesive which virtually a weld joint. A range catalogue is available from the manufacturers.

TRANSPORT

Trailer in range

ENTERING the competitive field of semi-trailers, the company claims to be the most advanced available. The range is headed by Craven Industries, of Anna Valley, Andover, Hants, which states that low weight for maximum payload is a particular feature.

The Frailervan range is available in tandem and single axle versions, with a choice of either side interior post or Francisco.

FINISHING

Gold plate at low cost

DRILLUM, gold, a process, assumes its hardness equivalent developed in the U.S. Corium finished articles have a low wear-resistance factor correlated to a normal gold deposit of three/six microns.

Almost any chromium plated steel or stainless steel article can be finished with Drillum. The low cost process within a company used is microscopic, yet mercurial viability normally associated with chromium or nickel plating, the promoters assert.

Reeve Polishing and Plating, of 17, the process is a Smithwick (Warley), has indicated the surface of the finished Corium finishing on a plant metal—either chromium plated or stainless steel—and plate or stainless steel—and

FINISHING

Gold plate at low cost

room temperature electroless nickel process, in which components can be processed through all operations without re-jigging, developed by M. L. Adams, Victoria Road, Kilsby, Middlesex, EA5 0NS.

In this pre-treatment system only the etch stage is at an elevated temperature and all stages are specially formulated to give high tolerance to cross-contamination and impurities.

Complete coverage, good finish deposits can be produced to meet mechanical analysis, or a stable, rigid thermal cycling requirement of the system may be stated at elevated temperature where a low cost non-specific finish is required, states the company.

CONTROLS

Watching the temperature

AN INCREASINGLY important aspect of marketing in the industrial instrument business nowadays is the need to ensure that the device can be distributed, used and serviced extremely easily no matter what country it is exported to. Lip service is often paid to these ideas, but they do not always seem to work out in practice.

The West Instrument division of Gulton Europe, of The Hyde, Brighton, has just introduced a compact temperature controller after two years of market research in which the nature of the market, performance of the instrument, cost overall, service and distribution have all been carefully looked at. The result has been the new MC 20 which Gulton claim is a low cost high performance controller that will meet world-wide demand.

Requiring a 96mm square cut-out with 78mm behind the mounting panel, the controller can be removed and replaced without the need for rear access, having an inner and outer polycarbonate case, the latter being permanently fixed to the panel. The inner shell takes apart in a few seconds and service will take place on a module replacement basis—there are only three. Plant down-time after an instrument failure will therefore be kept to a minimum says Gulton.

The MC 20 has a scale length of 130 mm with a set point accuracy of plus or minus 1 per cent of full scale, and set point resolution of 0.2 per cent. The knob can be locked to prevent tampering. Control state is shown by a folded scale deviation meter and high brightness neon lamps.

Three versions are available: four watts from 110-230 V mains and weighs 780 gms.

COMPUTERS

Black box does the interpreting

A FRESH lease of life can be given to earlier models of the ICL 1900 computer series thanks to work done between a team at the University of East Anglia, Norwich, under the leadership of Professor Stocker, and the Digico company of Letchworth—Britain's first builder of mini-computers which started making its Micro-16 machine in 1966.

In simple terms, Digico has built a big black box which allows its own computer to "talk" directly to the big data processing machine without having to go through normally slow communication channels. The result is considerably increased capacity for the ICL equipment to handle terminals and other peripheral units even of types which ICL has designated non-standard.

The immediate effect so far as the university is concerned is that it will be possible to run 16 teletype terminals for conversational computing in various laboratories around the campus as well as three TV communication consoles which could not have been handled comfortably by the installation as it was first operated.

Low-cost solutions to communications and enhancement problems such as this is what Digico is now offering on the strength of the Norwich work.

Ferranti in memory development

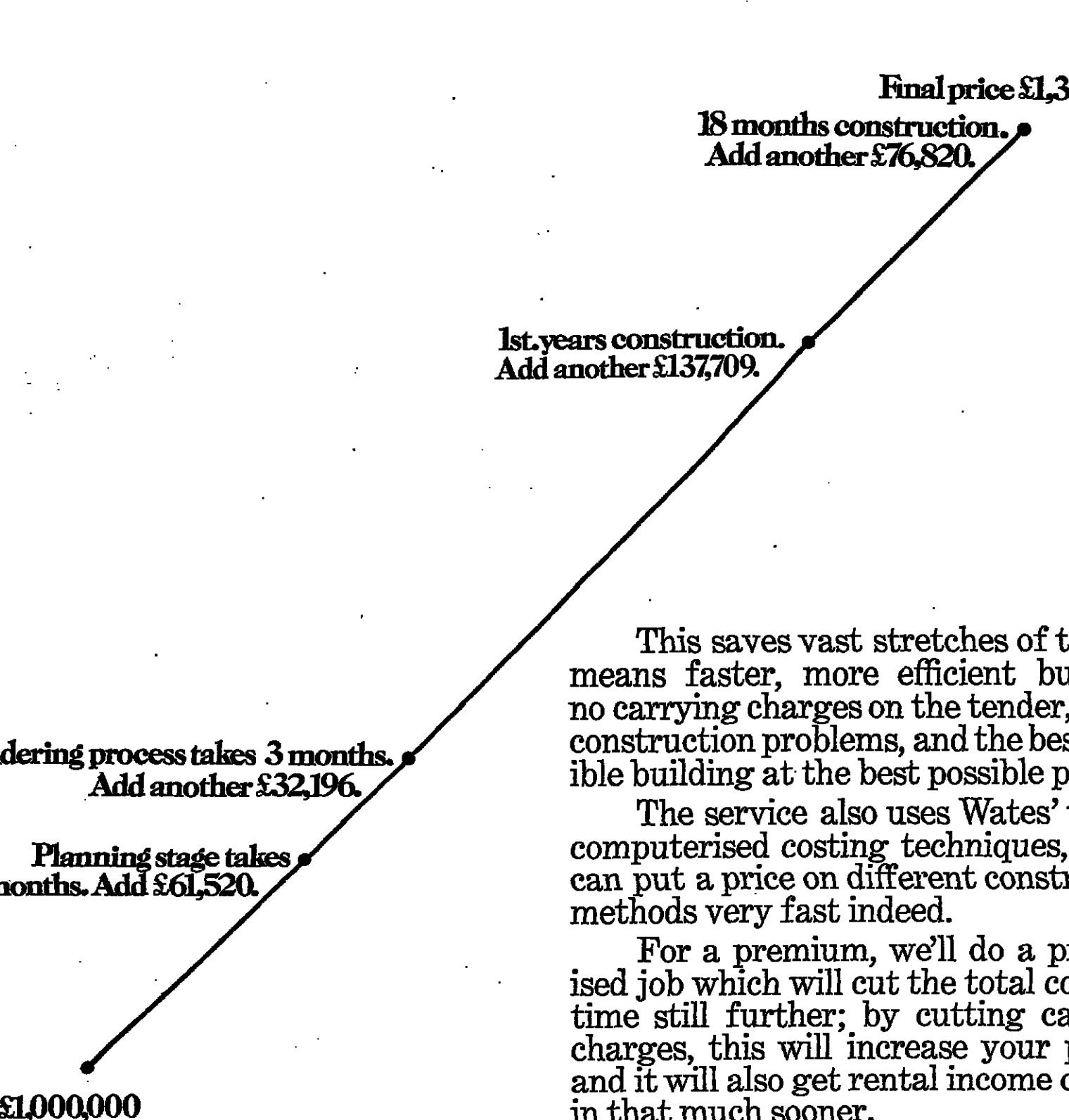
DEVELOPMENT trials in the Ferranti semiconductor division have shown that it is possible to produce a dynamic 1,024-bit bipolar random access memory (RAM) with a 50-nanosecond access time and a single 5-volt supply rail with both inputs and outputs DTL/TTL level compatible. Using Ferranti's version of the basic CDI (collector diffusion isolation) process of Bell Laboratories, U.S., the work was based on a 64-bit memory trial vehicle.

The memory included full decoding facilities (3-line to 5-line) and eight sense amplifiers on a single chip; advantages are gained in respect of convenience of application and power dissipation.

The basic dynamic memory bit comprises a single transistor with an anti-current-bogging resistor in its base. The CDI transistor is used as a bi-directional switch to charge and discharge its own collector-to-substrate capacitance; it is ideal for this purpose by virtue of its high inverse current gain. Using supply voltage modulation, this dynamic memory gives a standby dissipation of 5mW/bit and access dissipation is of the order of 300mW/bit.

The trials achieved access times of 75 nanoseconds, and pinpointed the factors which will allow the lower target to be reached.

This is what building cost inflation can do to a £1,000,000 contract.



Building costs are currently inflating at 1% per month, compound. The graph shows what this can do to a budget of £1m. during planning and construction.

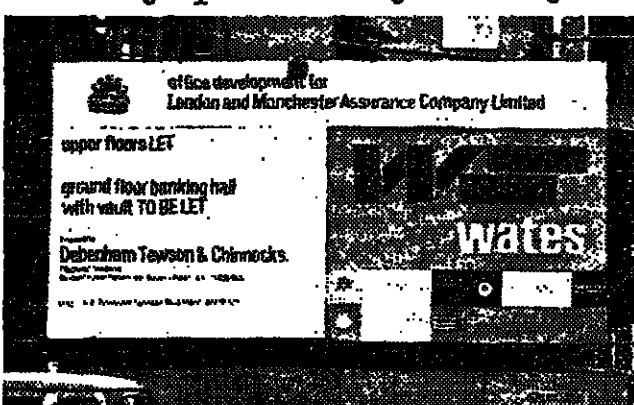
To offset this fearful increase, there are three things you can do.

You can cut the budget.

You can buy a package deal.

Or you can call in the Wates Consultant Contractor Service. Only this way will give you the building you really want, with your professional advisers in full control throughout.

The service is based on the principle that design and construction should proceed hand-in-hand, not one after the other.



Wates. The Consultant Contractor.



BLACKPOOL,
September 9

Ulster: praise for the unions

IN SOME quarters in Northern Ireland, reconciliation is a policy to be opposed. Sir Frederick Hayday, chairman of the TUC's international committee, said: "The natural fears of ordinary people were being exploited cruelly and systematically, he said. The situation was dominated by the bullets and the bombs of those who had shown they cared little or nothing for human life as against political and sectarian objectives."

Sir Frederick, who was opening the debate on Northern Ireland, said congress was entitled to wonder in these circumstances whether rational proposals, however put forward, had any chance of reasonable consideration.

He described as "comprehensive and conciliatory" by 12 point peace plan put forward by Mr. Wilson on Wednesday.

Mr. Lynch had talked about restructuring the Government of Northern Ireland and Mr. Maudling had said that all sections of public opinion who could contribute to a peaceful solution must be brought together.

Solution

"It must be asked how much weight can any of them carry so long as any practical proposal for starting to talk is immediately hedged around with pre-conditions, patently unacceptable to one or other of the groups who must participate, and with demands from extreme elements for rejection of every policy put forward from any other standpoint than the unification of Ireland on the one hand or the continuation of the status quo on the other."

"That is the political meaning of polarisation in Northern Ireland."

He praised trade unionists in Northern Ireland who had resisted calls from outside their leadership for industrial action.

Trade union organisations in Northern Ireland and Dublin had stood against the barren implications of polarisation. But for unspoken threats, the Northern Ireland trade unions would have stood against the barren implications of polarisation.

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DEBATES ON UNEMPLOYMENT... TAXATION... PUBLIC SECTOR WAGES... MINIMUM WAGE

A call for refutation of the economy to help reduce unemployment was made here to-day by the TUC which also decided to set up a new minimum wage target of £20 a week and to take measures to combat the Government's discrimination against public sector pay. Congress blamed the Government's economic policy for producing stagnation and the highest level of unemployment since the war. It called for a TUC-sponsored lobby of Parliament to demand immediate refutation measures.

A shorter working week, longer annual holidays and earlier retirements were suggested to help ease the unemployment situation. To some extent this aim will be assisted by the inclusion in the minimum wage motion of a recommendation that a 35-hour week be established wherever possible. Congress also expressed fears that the Government's plan to change to value added tax would make the tax system more regressive and detrimental to many workers.

Roy Rogers

Wage settlements 'not the cause of unemployment'

CONGRESS CARRIED unanimously a composite motion deploring the Government's economic policy and urging action to combat unemployment and price rises. Moved by the General and Municipal Workers' Union, seconded by the Union of Shop, Distributive and Allied Workers and supported by 11 other unions, the motion called for a TUC sponsored lobby of Parliament to demand immediate refutation measures or a general election.

Priority

Sir Sidney Greene, TUC vice-chairman, in his introduction to the General Council's report on economic policy, told Congress that the increasing unemployment was not caused by high wage settlements.

He declared: "The fact is that workers can no longer be intimidated by the threat of rising unemployment. It means that workers are feeling a new measure of independence as compared with the pre-war period."

The TUC would continue to press the Government and the CBI to start a new planning approach, so that Britain's resources could be used to the full in the social and economic priorities.

"We will at the same time show that this trade union movement can so direct itself, its strength, that the Government is compelled to recognise that full employment must be brought back as the first priority of national economy."

"At all times the Government stands there mesmerised. It just goes on repeating like a gramophone needle stuck in a groove that unemployment like everything else is the fault of wages. The fact is that this is just not true."

"Even if unemployment were to be abolished at a stroke, a great deal of damage has already been done. The experiences of the 1930s soured industrial life for more than a generation."

The same thing might be happening now. In virtually all important areas of industry—on economic, social and industrial questions—the past year, the TUC had been faced by the Government's dogged determination to adhere to its original policies, paying scant attention to TUC views and opinions.

"It is the objective of Mr. Heath's policy to strip bargaining power of organised workers."

The TUC would have sent a strong delegation to express the concern of the British trade union movement—but all this had been postponed by the sheer impossibility of guaranteeing free and full consideration of their programme.

Sir Frederick had this message for the Northern Ireland trade unions: "We are with you, we will support you, and above all we will contribute to your cause."

Mr. Paul Jennings, fraternal delegate from the U.S. AFL-CIO, said trade unionists in the U.S. were standing firm despite widespread unemployment and economic hardship. "We are determined to stand firm," he said.

Mr. Jennings said: "We are making a determined drive down the road towards the long-overdue achievement of a national health security programme that will guarantee a decent standard of health care to all Americans as a matter of right, instead of as a privilege of the few who can afford to pay."

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Strength

Mr. Eddie Marsden (general secretary of the construction section, AUEW) urged that the unions must follow up their resolution by action.

"The removal of capitalism itself is the only remedy for unemployment and other hardships," he said.

He said he did not think it possible to plan increases in real income within the present system, unless they strengthened the unions, and extracted wage increases by their own organised strength.

He said that events taking place on the Clyde were a demonstration of changing attitudes and a shining example to other workers faced with the threat of unemployment.

Mr. William Kendall (general secretary, Civil and Public Service Association) pointed out that no longer was the Civil Service a sheltered part of the community. They were faced with possible redundancy and unemployment, the same as other people, he said.

Mrs. Kay John (Transport Salaried Staffs Association) said: "Ted Heath's little sick joke about cutting prices at a stroke apparently sent thousands of housewives laughing all the way to the ballot box."

"But they are no longer laughing on their way home from the shops to-day. There have been no fewer than 8,000 price increases since the last General Election."

"And I am not referring just to fridges, furs, jewellery or jam but to basic needs and essentials such as bread, butter, flour, cooked meats, fares, heating and rent."

Mr. Alf Allen (general secretary, ASDA) said the Government had refused to adopt policies which would bring economic

and earlier retirement was suggested and unopposed.

Mr. R. B. Seabrook (Union of Shop, Distributive and Allied Workers) said earlier retirement would give job opportunities to the thousands of school leavers unable to find work.

He said British manual workers on average worked longer hours than in the U.S. or Europe, with the exception of France. In manufacturing industries they worked two hours longer even than in France.

Workers in Britain had shorter annual holidays and fewer customary holidays than most of the industrialised countries of Europe. He believed that a four-week annual holiday as a general rule was on the way. It should be speeded up.

Sir Sidney Greene said the General Council was staging a major inquiry into the question of earlier retirement on an adequate pension.

Mr. Farrel said that successful governments had put public money into the arts, theatre and films.

He said that if we can make the case for exemption from public support theatres, how can we penalise the commercial theatre which outside London, needs all the help it can get if it is to survive?

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Two speakers during yesterday's debates. Above, Sir Sidney Greene, TUC vice chairman, who introduced the General Council's economic report, and right, Mrs. Kay John, Swansea housewife who complained of 8,000 price increases since the General Election. "Housewives are no longer laughing on their way from the shops," she said.

Public sector unions to fight pay policy

MOVES AIMED at countering the Government's "discrimination" against public sector unions were put forward in a composite motion carried by Congress.

As well as deploring the Government's policy of restricting wages in the public sector, the motion urged co-ordinated action including "financial and physical support" for unions resisting pay de-escalation.

It also instructed the General Council to ask the Government to allow negotiating bodies to reach agreement "free of all restrictions."

Mr. Tom Jackson (general secretary, Union of Post Office Workers), whose union suffered a long and financially damaging strike early this year, told Congress of a three-pronged attack by the Government—the Industrial Relations Act, unemployment and discrimination over pay in the public sector.

He told how since the local government manual workers' pay settlement last autumn successive public sector wage settlements had been reduced from 15 per cent to about 9 per cent, grind down the postmen.

Mr. Bernard Dix (National Union of Public Employees) inquiry into the Post Office strike, the UPW achieved only

9 per cent and now things were on the slide again with Government industrial workers recently accepting 8½ per cent.

The conference of public sector unions held recently was extremely disappointing because some unions were loath to give up any of their autonomy. He warned that unless this attitude changed, more public sector unions would suffer the same fate as the UPW before the next congress. "Some of your unions may then be as skint as ours."

While thanking the unions for their donations and loans to the UPW during its strike, Mr. Jackson pointed out that they would have to help even more if the next public sector union to take on the Government was to be successful.

"This is the time for co-ordinated action."

During the postal strike some unions had told him their rules permitted them to donate only £10 to a deserving cause. "If that is in your rules, change it."

Members of some unions had delivered important letters for business and industry. "It was the biggest leak we had in our strike," said Mr. Jackson.

They told him their rules prevented industrial action of any kind unless they held a special conference or a ballot of members. "If that is in your rules, change it."

Mr. Alan Fisher (general secretary, NUPE), who is leader of the local government manual workers' negotiating team, welcomed the acceptance of the motion.

He apologised to the delegates for any inconvenience caused to them by last year's local authorities strike and thanked them for their support.

"I hope we won't have to ask you to get out your plastic bags again this autumn but if we do I hope for the magnificent support you gave us last year."

These agencies were making good and increasing profits; Brook Street Bureau for instance in 1967 made a profit of £300,000 and in 1969 made a profit of £600,000. He wanted to abolish fee paying agencies "once and for all."

He also thought that the benefits payment and job finding functions of the employment service should be separated. Unemployed workers should be interviewed privately and not have to suffer indignity of queuing at labour exchange counters.

Mr. Jones said that Mrs. Margaret Thatcher, Secretary for Education, was planning to concentrate on building new primary schools, but she had neglected the pre-school child. But the Government simply had abolished school milk for children aged seven to 11, and by this means 3.6m. children would save the Government £2m.

"This is surely a Government of Scrooges," said Mr. Jones. "It is high time that Ted Heath took his head out of the Morning Cuddly and got down to earth."

Dr. J. Dore (Association of Scientific, Technical and Managerial Staffs) said that the failure of the Government to provide money for replacing old secondary schools, and its bias against the comprehensive class attack.

The motion was carried.

Mr. Jones said that Mrs.

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Carr and Feather to talk on Act

A CONFERENCE organised by the Financial Times on October 27 and 28 will bring together leading speakers from the Government, both sides of industry to assess the implications of the Industrial Relations Act for the first time after it TUC and the political party conferences.

Taking part in the conference will be Mr. Robert Carr, Secretary for Employment, who will explain the background to the Act; Sir Geoffrey Howe, Solicitor General, who will discuss the rights of the individual and the future of collective bargaining under the Act; Mr. Campbell Adams, Director General of the CBI, who will explain the position of management under the Act; and Mr. Vic Feather, the TUC General Secretary, will discuss the Act from the trade union point of view.

Other speakers will include Mr. J. L. Edwards, Under Secretary of the Department of Employment, on the Code of Industrial Relations Practice; Mr. Len Neal, chairman-designate of the Commission on Industrial Relations on the Commission under the Act; Mr. Martin Baker, Director General of the Engineering Employers' Federation and the new legislation; Mr. Brian Mathers, regional secretary of the Transport and General Workers' Union on a shop floor under the Act; and Mr. Cyril Grandfield of the Law School of Economics on the labour courts; Professor J. Wood of Sheffield University, the union and the law and R. Hooberman, a solicitor specialises in labour relations on the role of the registrar.

The chairman of the conference will be Professor B. Roberts of the London School of Economics.

Further details and delegate forms are available from Financial Times Conference Department, 388-389, Strand, London, WC2R 0LT (Tel. 1-91-355 5444).

Jones acts in Blackpool bus row

By Our Labour Staff

MR. JACK JONES, Transport and General Workers' Union general secretary, stayed in Blackpool to-day over the sack by Blackpool Corporation of temporary bus conductors, students, over complaints that their hair was too long.

They went immediately to TUC conference to find Mr. Jones who called for a full report of the affair.

He expressed amazement at the sackings and claimed it was part of an increasingly "tough" attitude by the transport department. "It's hair doesn't seem excessively long to me," he said.

Mr. Larry Smith, the union national bus official, also a for the TUC, later had talks with corporation officials.

Local TGWU leaders claim the dismissals are not connected with the pre-troubles in the department of a pay dispute which stopped buses and caused last Saturday on the first day of illuminations.

A transport department spokesman said that when the students started work they were all required to sign an agreement that they would not be untidy in dress and appearance but they had chosen to ignore it.

They had been warned about the length of their hair and that had been complaints from the public about their untidy appearance.

Arms sales

STEPS against "racist regimes in southern Africa were mandated by Congress which called for an end to arms sales to South Africa and a curb on investment there."

Emigration should be discouraged and any worker who refused to work on arms in South Africa should get the support of the General Council.

Kirkstall Forge Engineering Limited

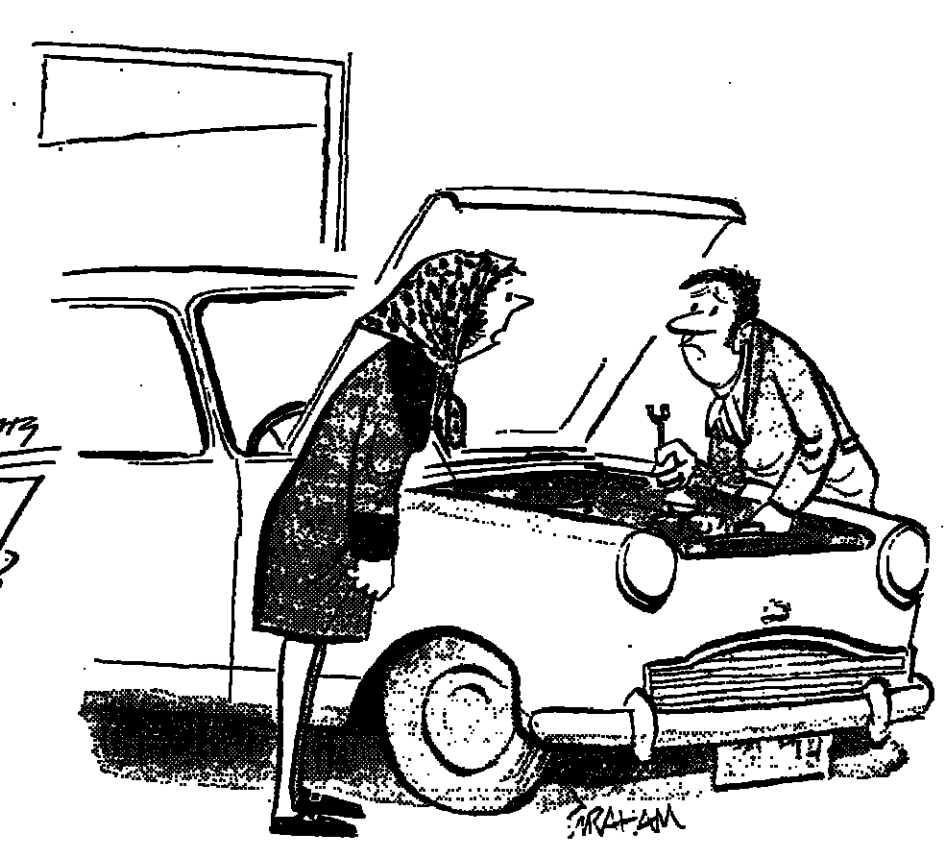
Notice is hereby given of the appointment of Lloyds Bank Limited as Registrar with effect from 9th September, 1971. All correspondence and documents for registration regarding the Share and Stock Registers should in future be sent to—

Lloyds Bank Limited,
Registrar's Department,
The Causeway,
Goring-by-Sea,
Worthing,
Sussex.

Telephone: Worthing 44741 (STD Code 0903)

J. A. Hodgkinson,
Secretary.

هكذامن النحل



The joke's over.

I say, I say, I say, have you heard about the lady driver who broke a fan belt?
She patched it up with her nylons.
And what about the woman who found a green growth around her battery terminals?
She's still alive. So is her battery.
They both learned how to cope at one of Amoco's car care teach-ins for ladies.
Liz Crellin, the rally driver, is touring the country for us holding a series of meetings at Amoco stations.
She supplies the slides and the chat.
Our tenants supply the tea and biscuits.
And women can ask the silly questions they're afraid to ask their husbands.
There's no charge. And no 'sell'.
It's just that we're trying to create a public image for Amoco. And we think a little friendliness might go a long way.



The oilmen who brought
Women's Lib to the internal
combustion engine.

I've never been so insulted in all my life—he told me my oil was filthy."

"The red ribbon on the brake pedal was my husband's idea."

"Your husband usually puts it in a hole at the back somewhere, I think."

"It's a strange sort of noise — rather like hair-pins dropping into a plastic tea-cup."

Bass Charrington quits vodka market

BY KENNETH GOODING

BRITAIN'S biggest brewing group, Bass Charrington, has quit the vodka market which over the past two years has shown the greatest growth among all spirits sold in the U.K. Bass has stopped producing its Imperial brand of vodka and instead its 12,000 pubs will in future use as their "house" brand, Vodka, made by Greenall Whitley, the energetic marketing group which is making rapid headway under its new management team. As part of the arrangement Bass gets another big boost for selling Scotch in the U.K. Bass took over the British distribution of Vodka in July, 1969, and the brand will now go into the pockets of the 1,500 Greenall Whitley outlets. Greenall has given up producing its Scotch blends, which tended to be of high quality, and this has allowed it to concentrate on a value of around £100,000 to be sold. The arrangement is important for Greenall for it gives the group a solid base from which to attack the massive lead that Smirnoff, the International Distillers and Vintners brand, has in the vodka market where it is estimated to account for one out of every two bottles sold. Following behind in Cossack, Distillers' brand, with 18 per cent, and Romanoff, now in the Allied Breweries portfolio with 9 per cent. Greenall has a good chance to push Vodka into third place because Bass's Imperial was accounting for 9 per cent of the market and Vodka itself had 9 per cent. Mr. David Copp, marketing manager of G. and J. Greenall, said: "The vodka market is a very attractive one and we are looking forward to building a wide distribution for Vodka and then back to Scotch with our advertising." "Vodka seems to respond to the right sort of advertising," he added. Already, other brewers like Allied, Courage and Truman have agreed to stock the brand (which is being sold in a new-style bottle) and negotiations are going on with Whitebread. A further 15 to 20 regional brewers are also stocking Vodka, as is Trust Houses Forte, the hotels and catering combine. As for off-sales, a special promotion has been arranged with Wine Ways, the LRC International chain, and other supermarket companies are taking Vodka.

ANNUAL STATEMENTS—Continued

THE FRUIT AND PRODUCE EXCHANGE OF GREAT BRITAIN, LIMITED

ENCOURAGING START TO CURRENT YEAR

EFFECTS OF PROPOSED ENTRY INTO COMMON MARKET REVIEWED

MR. E. G. HOWELLS ON COMPANY'S RECORD OF RELIABILITY AND PERFORMANCE

The Fiftieth Annual General Meeting of The Fruit and Produce Exchange of Great Britain, Limited was held on September 9 in London.

Mr. E. G. Howells (Chairman and Joint Managing Director) who presided, said:—

This is the Fiftieth Annual General Meeting of the Company, and although it would be very interesting to review the Company's history and performance during the last fifty years, time does not permit. I am sure, however, you will agree that during the past half century your Company has shown itself capable of trading in a comparatively steady manner in what is, after all, a volatile and unpredictable business. Strengthened by our past experience, we look forward with confidence to the most important year for us all which is probably just around the corner, and I refer, of course, to our probable entry into the European Economic Community, with all its attendant changes. The options are many and diverse—your Board holds the opinion that we should keep them open. This must not be construed by anyone that we are in any way lacking in foresight and imagination in this situation, but it would be unwise to take precipitate action because the changes that may take place are not precisely known at this stage of the entry negotiations. However, I will refer again to this matter later.

Obstacle to Progress
In reviewing the year ended 31st March last, I must at the outset remind you of the warning I gave at last year's Annual Meeting about the national dock strike of July 1970. The severe losses then incurred were a major set-back, more especially as up to that point of time we had been enjoying a quite satisfactory period of trading.

This obstacle to our progress, over which we had no control, was not completely surmountable, but we did succeed to a remarkable degree in keeping up the profit margins. In fact, notwithstanding the strike losses, the gross trading profit was actually higher than that of the previous year. In all the circumstances we have every reason to be pleased with the results. As I am sure you are aware, the distributive trades generally have suffered the pressures of very much increased costs, and we have yet to enjoy any relief afforded by the present Government's action in reducing SET, which tax has severely burdened our business since its inception over four years ago. The cost of this levy in the year under review amounted to almost £36,000, but the relief in the current year will approximate £13,000.

Ships Stores Business
The declining shipping tonnage sailing under the British flag has created some problems for our Ships Stores business, but by the diligence of our Branch Directors engaged in this section of our activities, and our world-wide reputation in this field, we are making headway in attracting new business.

Considerable thought and time has also been spent in examining projects with a view to further expansion so as to improve our overall trading position, and we must confess to some disappointment at the limited scope in this direction, but we are still persevering in our efforts.

There is one item in the Balance Sheet to which I think I should make particular reference, namely the increase in the bank overdraft at 31st March to £245,261. You will appreciate that your business consists of selling goods on consignment and requires cash advances to be made on security of such consignments. These were heavy in March of this year

and coupled with the effect of the losses caused by the dock strike, largely account for the increased overdraft figure. I am pleased to report that at this point of time we have a satisfactory credit balance with our bankers.

Common Market
To revert to our proposed entry into the Common Market at this time I can only generalise on that possibility. The present member countries protect the markets for their home grown fruits and vegetables by common external tariffs and at certain peak periods of supply, when prices are depressed and uneconomic, there is control of imports. These operate at very short notice and are geared to additional duties in respect of imports from outside the E.E.C. until the market for the particular commodity recovers. In certain instances in order to support prices during periods of glut, fruits are destroyed rather than marketed, and compensation is then paid to growers from a support price fund to which all member countries contribute.

This method may or may not change in the light of future experience, but whatever the system operated, it is our opinion the trade will undergo changes and the overall picture is that following our entry into the Common Market, the consumer in the U.K. will generally be paying more for fruit, particularly citrus. Whatever the final outcome of any such changes, we shall be in no worse position than any of our competitors in the field of importing. With the paucity of positive information at the present time, it would not appear as if our wholesale branches are likely to be adversely affected.

We must not forget that many of our home based growers, friends, who have been constantly supplying us with their fruit over a long period of time, may be affected by our entry into the Community. The quota system presently operating for imported apples and pears from certain sources, and which has been a safeguard for home producers, may be terminated by 1974. Our many friends in the Commonwealth, with whom we have such a long association and whose industries are bound to undergo some considerable hardship by the phasing out of preference trading which they have enjoyed for many years. We would like our trading friends at home and abroad to know that with our proud record of service extended over such a long period of time, we are still here to serve and offer our co-operation with their problems.

This is an appropriate time to pay tribute to our local executives and their staffs, and our thanks are due to them for a constant application to hard work and conscientious fulfilment of their duties to the Company.

The Current Outlook
With our record of reliability and performance I look forward to maintaining our position in the trade, and I am very hopeful that we shall achieve a favourable outcome of the current year's operations. I am happy to inform you that trading conditions and results so far are quite satisfactory.

Tribute to Past Chairman
Finally, I did pay tribute in 1969 to our immediate past Chairman, Mr. Tommy Morgan, who after resigning from that office, continued on the Board in a consultative capacity. He has now finally retired for health reasons. I am sure you will join me in wishing him good fortune in his well earned retirement and hope he may have many years in which to enjoy himself. The report and accounts were adopted, the retiring Directors re-elected and the other formal business duly transacted.

THE BRITISH EMBASSY, ROME

A tactful neighbour to the Porta Pia

BY H. A. N. BROCKMAN, ARCHITECTURE CORRESPONDENT

CLOSING THE VISTA along the long wide avenue of the Via XX Settembre in Rome stands the Porta Pia, a gateway in the Aurelian Wall designed by Michelangelo to mark the approach to the Quirinale. It is more a piece of scenery than a building, but of great scale and a powerful and dominating feature. Beside it, standing some way back from the street is the new Chancery for the British Embassy, designed by Sir Basil Spence and built within the great garden of the former Embassy, destroyed in 1945 by bombs planted there by a Jewish freedom organisation.

The basic limitation placed on the design of the new building was that it should not be more than two storeys in height above the ground floor, with possibly a third, attic, floor. This limitation immediately brought any solution into conflict with the great scale of the Porta Pia, apart altogether from the aesthetic problem of designing a new work in such close proximity to it.

The problem of scale has been splendidly overcome, but the building in its general form and detail defies easy analysis. It is square on plan and is raised up on stout columns. The two principal storeys are cantilevered outwards one overhanging the other and the whole forming, under the projecting roof, an umbrella-like inverted pyramid. A central courtyard, open to the sky, contains a ceremonial entry approached by an external staircase.

The projecting elevations are faced between the windows with panels of travertine, which get progressively smaller and closer

in each succeeding stage. The strongly marked grain of the panels provides a vertical pattern in varying colour tones, between pale grey and grey-green, in close harmony with the trees which surround the building on three sides.

Approach from the main street is by way of a causeway between two pools from which vertical fountain jets rise and fall, disturbing the water which is reflected up as a constantly moving dappled pattern on the underside of the projecting storeys above. A third pool stretches across the rear of the building. The garden, in its informal beauty, is thus seen through the colonnade from both inside and outside the courtyard. The substantial columns, which are cruciform on plan, have a core of reinforced concrete, but their scale has been increased for clear aesthetic reasons.

The effect of the whole is rich and impressive, but the appearance of the building from the Via XX Settembre is marred by an awkward entrance gateway with a steel overhang from which is hung the Royal Arms in wrought iron. Its presence is essential but it offers an interruption between the Porta Pia and the new building, rather than a link.

The interior plan of the building is simple in essence, comprising a group of offices in two ranges, one facing outwards and the other inwards to the courtyard, with a central corridor dividing them. The rooms are lofty and, because the windows are angled to avoid direct sunlight, sometimes of unusual shape, but such as to add interest



A view of the Chancery building, which will be formally opened on Monday week.

in their appearance and arrangement.

The whole interior, thoroughly protected from direct glare and solar heat by the overhanging storeys, ingenious planning and air-conditioning, is given a golden glow by the plentiful use of cream travertine for floors and walls, contrasting with warm-toned and profiled cedar boarding for the ceilings in principal rooms.

As a working environment it has space, light and a temperate climate and the latter is greatly assisted by external design factors.

The history of the building is important in relation to its design. A number of planning studies were made subsequent to the bombing of 1945, but it was not until 1960 that Sir Basil

Spence received the commission to prepare designs for a new Chancery.

The site, however, had been scheduled under the Rome Town Plan as a "private park area" mainly owing to the way in which the scheme preserved the open character of the site, but the decree remained valid for only three years and it wasn't until the eleventh hour that subsequent postponements by our stable block of the previous own Government finally ceased and that tenders were invited and a contract signed in February 1968.

Construction was subject to many delays arising from the differences between technical standards in our two countries, which were emphasised by equally baffling working arrangements between Italian architects, engineers, contractors and site

managers. But by all accounts the Italian contractor, Impresa Castelli, is proud enough of the achievement. It is most unfortunate that entry to the building cannot be gained in accordance with its plan. There is one gateway from the West which leads directly through to the courtyard and ways at the head of the courtyard staircase. The principal entry, from the Via XX Settembre, leads between the two pools and also delivers to the central court. In fact, neither of these entries is "used" the only way in being through a side gate adjoining an existing porter's lodge at one end of the frontage.

The reasons for this misuse of approaches is, I understand, to economise in the use of manpower for security arrangements. A study of this building, both before and after seeing it, presents a picture of considerable sophistication; an essentially simple concept elevated, however, into an over-complicated result. The simplicity of the plan becomes entangled in the richness of its external expression, and yet every detail and feature is logically placed.

Mr. Happold, a member of the firm of Ove Arup and Partners, structural consultants for the building, has aptly said that "in purely analytical terms the building is too complex in relation to its size." But he was constrained to add that it was "hard to see how it could have been simplified"—a valuable comment. Its very complexity adds its own fascination to a strikingly handsome building, a complexity is intriguing as that of its dominant but purely scenic neighbour, the Porta Pia.



What most impressed the Victorians about the early Daimlers was the "noiseless gliding motion." Just imagine what they'd think of the new Daimler Sovereign.



Daimler
The Daimler Company Ltd., Coventry.

Recommended prices from £2754.38 including purchase tax. Seat belts and delivery charges, extra.

Harland and Wolff, Limited

At the Annual General Meeting held in Belfast yesterday the following Statement was made by the Chairman, The Viscount Rochdale, O.B.E., T.D., D.L.

As members will be aware, earlier this summer I was invited to join the Board of Harland and Wolff and to become its Chairman. This was not only a distinct honour, but a definite challenge and one that, after proper consideration, I was delighted to accept. I now look forward to working with my colleagues on the Board and with all those who are employed in one way or another by the Company.

I am particularly pleased to have as my Deputy Chairman Mr. J. A. Watt whose life-long experience with Harland's will thus continue to be available to us. The Company owes him a great debt of gratitude for the way in which he has borne a very heavy burden during perhaps the Company's most critical period throughout its long history.

I welcome Mr. Iver Hoppe, our new Managing Director, who is widely recognised as one of the world's leading experts in shipyard management. I have no doubt that he will make an outstanding contribution to the well-being of the Company in the future.

I would also like to welcome to our Board Mr. C. S. Gladstone, F.C.A., of J. Henry Schroder Wagg & Co. Limited, who was appointed after the completion of the Directors' Report on 8th July 1971. Members will be asked at the meeting to confirm the re-election of Mr. Hoppe, Mr. Gladstone and myself as Directors.

You will have seen from Mr. J. A. Watt's statement dated 8th July 1971, which has been circulated with the Report and Accounts, that the financial support which the Government of Northern Ireland has agreed to make available to the Company was to be in two parts. First, £4,000,000 was to be applied in subsidising at par for 4,000,000 of the authorised but unissued Ordinary shares of £1 each in the Company. This subscription was made on 8th July last. Members will be asked later in the meeting to pass a Resolution approving the allotment for cash at par of these 4,000,000 Ordinary shares of £1 each to the Ministry of Commerce for Northern Ireland and their conversion into Ordinary stock ranking pari passu with the existing Ordinary stock of the Company. Second, a further amount, sufficient, in the opinion of the Government and the Company, to enable the Company to be fully viable will be provided by way of grant. This will be calculated following an assessment of the actual and prospective losses on the Company's order book as it stood on 3rd March, 1971; the assessment will be carried out by Mr. D. H. Templeton in the light of circumstances existing and known at 30th September, 1971. I am obviously not

yet in a position to tell you what the amount of this grant will be.

In the short time which has elapsed since I took up my appointment I have been endeavouring to familiarise myself as quickly as possible with the principal aspects of the Company's business. I have, of course, a great deal to learn, and I am therefore not yet in a position to do other than make some general but limited observations about the Company as I see it at this point in time. The immediate and continuing task must be to improve performance in all Divisions of the Company. In so doing your Board will be at pains to ensure that the Company's considerable resources whether of technical expertise, manual skills, plant or equipment are employed with increasing effectiveness to the greater benefit of the Company. In particular it is clear to me that in the new building dock and its associated steelworking facilities, the Company possesses assets of great potential value and we shall do our utmost to ensure that this potential is realised to the full as quickly as possible.

It goes without saying that all in the Company, whether employed in management or in one or other of the many facets of manual effort, should work in harmony with the same firm objectives in mind. This implies a common endeavour by management and labour to achieve viability by the adoption of further rationalisation and interchangeability of production groups, further development of work study and its associated techniques, and the establishment of new systems of procedure for negotiations which I hope would lead to a deeper sense of involvement at all levels in the future of the Company. A joint sense of responsibility along these lines is essential if we are to ensure future viability and in consequence security of employment for all the Company's employees.

We will continue to keep under critical review those areas of activity in which the return on capital invested seems likely to continue at an unsatisfactory level within the foreseeable future. In this context members will have seen references in the Press to the recent closure of the Company's Repair Works at London.

We all must realise that once the Government support to which I have already referred has been provided, the future of our Company will rest squarely in our own hands; the attainment of commercial viability must therefore be regarded as paramount. However, I have already become aware of a deep-seated sense of loyalty throughout the Company which convinces me that concerted team work from work bench to board room is a real possibility. This, I am certain, would make a greater contribution to the achievement of our goal than any other single factor. In conclusion, I would like to extend the thanks of the Company to all who continue to work so hard in its interest.

The Directors' Report and audited Statement of Accounts for the year ended 31st December, 1970 were adopted and the retiring Directors, Viscount Rochdale, Mr. I. Hoppe, Mr. C. S. Gladstone, Mr. J. Crawford and Mr. E. J. McKelvey were re-elected.

The meeting also approved the allotment made for cash at par on 8th July, 1971 of four million Ordinary shares of £1 each in the Company to the Ministry of Commerce for Northern Ireland and the conversion of the shares into Ordinary stock ranking pari passu with the existing Ordinary stock of the Company.

Barber for IMF talks on Sept. 27

Financial Times Reporter

MR. ANTHONY BARBER, Chancellor of the Exchequer, will go to Washington for the annual meetings of the International Monetary Fund, and International Bank for Reconstruction and Development, to be held from September 27 to October 1.

He will be accompanied by Mr. Terence Higgins, Minister of State at the Treasury, and Sir Leslie Brien, Governor of the Bank of England and U.K. Governor of the I.B.R.D.

The delegation will include Sir Douglas Allen, Permanent Secretary to the Treasury and an alternate director of the I.B.R.D., and Mr. C. Morris, an executive director of the Bank of England and U.K. alternate Governor to the IMF.

The Chancellor will visit New York to have informal meetings with leaders of the business and financial community before returning to London on October 5.

On the way to Washington, Mr. Barber will lead the British delegation to the meeting of Commonwealth Finance Ministers to be held in Nassau on September 23 and 24.

Mr. Higgins, Lord Latham (Parliamentary Under-Secretary of State at the Foreign Office), and Sir Douglas Allen will also attend.

Chairman of Lloyd's to visit Chicago

By James McDonald

SIR HENRY MANCE, chairman of Lloyd's of London, will visit Chicago on September 14 on a four-day visit to complete a study tour which last year took him to Los Angeles, San Francisco, New Orleans, Washington and New York.

Lloyd's underwriters have been "admitted insurers" in the State of Illinois for 60 years and Chicago is a significant business centre for Lloyd's.

Sir Henry will lead a small party from Lloyd's which will include Mr. Peter Foden-Pattinson—chairman of Lloyd's Underwriters Non-Marine Association—Mr. Cyril Wastell, Principal Clerk to the Corporation of Lloyd's; Mr. Derek Stuart-Brown, secretary of Lloyd's Underwriters Non-Marine Association; and Mr. David Larner, of Lloyd's Information Department.

MONTHLY INCOME SHARE PLAN

The launch of a new monthly income share plan for investments ranging from £1,000 to £10,000 is announced to-day by the Leicester Permanent Building Society. The scheme will currently yield 5 per cent per annum with income tax paid by the society.

The interest will be paid on the last working day of the month.

INDUSTRIAL TRAINING

BY ELSBETH GANQUIN

The girls who sell space in the Yellow Pages

ON THE 21st floor of a Manchester office block sat 22 young women, aged between 22 and 35. Some were in hot pants, others were in gipsy outfits, and a few were conventionally dressed. They were all jabbering away into telephones. They sat in glass-walled cubicles. Against the far wall was a blackboard, recording how much each girl had sold so far that day, and so far that week. They worked for Thomson Yellow Pages. On average, I learnt, each woman rings about 30 people a day, resulting in perhaps eight sales conversations and three actual sales.

Thomson Yellow Pages, operating from eight offices, now adds 66 "yellow" directories to the GPO telephone directories. The first office started up in 1966 in Brighton. The total sales add up to about 120 telephone girls and another 100 or so men, who carry out the "face-to-face" selling.

All need to be trained, and this takes place centrally in Manchester, at a training school which can take about 36 trainees at one time. New recruits are put through their paces for two weeks initially, and then there are two-day refresher courses for the updating of techniques and the development of managerial skills. The training budget will come to £30,000 this year.

Exercises

The novices—there will be 18 induction courses this year—are first told how the Yellow Pages business operates. Then they learn something about turnover, profit and break-even points, and about the role of advertising in particular. Next come exercises in compiling a "good" advert, how to question the man at the other end of the telephone, how to elicit the facts.

They learn about form-filling, blocks, copy, and the appropriate mechanics of selling. For the rest of the five weeks they play "charades," carry out projects and complete a test, the result of which goes to the manager at an office from which they are to sell. This is to detect weaknesses which need to be corrected on the job. Training, I am told, continues in the office: everybody is watched and monitored, and this became evident when I visited Manchester.

I saw one exercise where a stepladder was to be induced to take an advertisement in two forthcoming directories. (Businessmen get one-line entries free of charge, but of course Thomson's real interest lies in the money obtainable for bigger

entries.) After lengthy discussions the stepladder was told, "You are a reliable businessman... what I envisage for you is something that attracts the eye. So we'll have a chimney stack on one side, a church steeple at the other. Look for a sample size of advertisement on page X of the directory. You have it there, haven't you? It'll cost you £244 in two areas. Directories come out at different times, so you don't have to pay at once."

Reality

After 22 minutes' baggling, the man gave in. But he did not want his wife to know. The trainees seemed to take it all in their stride. One of them was 18, starting his first job. Another, at 33, had been a tour operator's representative. She was married, and looking for a job where she could stay at home, but she liked selling. One was a dissatisfied commercial vehicle salesman. He decided that Yellow Pages offered very good prospects and higher wages. A 19-year-old had come for sound sales training. And there was the 23-year-old who, having tried banking and freighting, thought that with Yellow Pages he would get on "further and faster." Certainly the five "senior" girls in another training room, with two years' service on average, were already learning advanced techniques which would equip them, they hoped, for management, visuals, testimonials, and letters for presentation to a seemingly worthwhile client described in a case study.

Certainly the training I witnessed bore close resemblance to reality in the Manchester sales office, which is Yellow Pages' largest office outside London. At present, labour turnover is only 3 per cent a year. "It used to be much higher—they now have better job satisfaction." The basic salary for a newcomer is, I understand, £20 a week. After three months' probation it goes up to £23.50, but there is an average 25 commission a week, and there are the odd "lucky dips" and other competitive incentives which yield a further pound or two.

Selection is said to be quite stringent. Following a recent advertisement in the local evening paper, the Manchester manager received 43 inquiries (all by telephone), and he asked ten to come for interview. "From a bunch of six to ten interviewed we might take on two," he told. Little concern for the development of individuals, the CITB, although some intelligence is

obviously required too. But it is the voice that counts—some of the most unattractive girls have the best voices. As I listened in to some of the selling conversations (it is actually quite amusing to hear the men at the other end—quite a few are obviously flattered, or even excited, by the attention selection and training had done the trick. There is, incidentally, the same rule for Yellow Pages girls as for the Playboy Bunnies—no dating).

Scrutiny from the inside

ONE OF the more interesting and valuable exercises some of the 27 industrial training boards undertake is a close look at their own industries. The Construction ITB thus recently uncovered what it termed major weaknesses in the structure and organisation of construction firms employing up to 300. It based its criticisms upon an examination of 100 companies and their managers.

It emerged that a "negligible" number of graduates enter the industry in managerial capacities—though quite a few existing managers did attend grammar school. However, "the early school leaving age of most of the existing managers poses the special problem of an inadequate foundation of general education as a basis for the development of specific management training," says the CITB.

It was found that the craftsman, or technician, was often ill-equipped to handle the responsibilities facing him when he got his first supervisory job. Many were thrust into management with little or no preparation. Some said that, for good or ill, they had survived some form of initial training, varying from a craft apprenticeship to professional technical training, although some had received no post-school education or training at all. They were made managers because they had demonstrated some ability to manage themselves and had amassed a conglomeration of formal and informal knowledge.

Overwork

There was no serious application of management development or appraisal schemes, even if there was considerable paternalistic concern for the development of individuals. The CITB, doing a quick selling job, sug-

gests that the industry could do with initial courses in management appreciation ("along the lines of those developed by us"), to introduce craft-trained workers to basic costing, legal responsibilities of the firm, and to the concepts of the decision-making process, in addition to the problems of supervision. The technician-technologist, in turn, should be provided with a more advanced course, and "he should learn something about the human aspects of management."

The CITB found "many contracts, managers grossly overworked, over-stressed and with too great a span of control, whose situation could have been improved by planned training as they progressed into general management." Thirty per cent of the managers in the sample were over 50 and "their special needs in regard to attaining a better level of practice in their management functions required special attention."

Wives too

Still on the subject of construction training, the Advisory Service for the Building Industry, which is planning to run over 100 courses next winter, is offering special inclusive rates for wives wanting to accompany their husbands on week-end courses. "It is not a gimmick but a logical move following a realistic assessment of how many small building businesses there are where wives play an important part, and of the time that the builder himself feels he can spare for training," says Mr. John Moss, director of BAS.

THE BRITISH Transport Docks Board operates five formal training schemes for new entrants and for selected members of the staff. Those involved are management, junior, accountancy and engineering (both graduate and student) trainees. In its recent report on training and education in 1970, the Board said that the quality of applicants for management traineeships was again disappointing. As for junior trainees, there were insufficient applicants with good standard passes at "A" level. From 30 outside candidates only one was accepted. External applicants for the accountancy traineeship scheme were not of the quality required, and none was accepted. The graduate engineering trainee applicants generally were of inadequate quality.

Finalists in FT Industrial Architecture Award

BY H. A. N. BROCKMAN, ARCHITECTURE CORRESPONDENT

ENTRIES for this year's Financial Times Industrial Architecture Award have now been examined by the assessors and five schemes have been selected as finalists. The winner will be decided when the assessors have seen these buildings. The name of the winner will be announced on December 3.

There were 81 entries this year, an understandable fall in numbers from the previous year's record of 93 if building completions are related to the slow rate of building commissions during 1968 and 1969, when most of these schemes were started.

It is, nevertheless, encouraging to note the high quality of design shown by the entries and the varied fields from which they came.

There were seven industrial training centres, 13 technological research centres, six warehouses, seven power house and engineering plants, in addition to some 40 factories. It was encouraging also to find a group of farm buildings among the entries.

It would be good to see in the future more two-storey buildings from engineer designers whose work in the wide-open spaces of the countryside can show some fine

examples of bridges, and other civil engineering projects. The five finalists, not in order of preference, are:

The Norgas Training College, Killingworth, Newcastle upon Tyne, for the Northern Gas Board. Architects: Ryder and Yates and Partners.

Folkstone Telephone Engineering Centre for the Department of the Environment. Architects: Austin-Smith and Lord. Lee Abbey Farm, Lynton, N. Devon, for the Lee Abbey Fellowship.

Architects: John Burkett, Scarlett Burkett Associates. Crushing and Screening Plant, Fauld, Tisbury, Staffs., for British Gypsum.

Architects for building envelope: Anthony Hickman, in conjunction with British Gypsum and West's (Manchester). Computer Research and Development Facility, Hemel Hempstead, for Computer Technology.

Architects: Foster Associates. The assessors for this year's award are two architects, Lord Esher and Mr. Cyril Mardall, together with the industrialist assessor, Sir Colin Anderson.

Thomson may enter U.S. package tour market

THE THOMSON Organisation is contemplating a fall in numbers from the previous year's record of 93 if building completions are related to the slow rate of building commissions during 1968 and 1969, when most of these schemes were started.

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Lord Thomson said it was "a vast job. A lot of people have burnt their fingers, but there is a market of 200m. in the States and Canada."

Lord Thomson was speaking at the presentation in London last night of the Thomson Travel Awards to Journalism. (Winner of Class One for a national, daily or Sunday newspaper or trade magazine was Arthur Sandles of the Financial Times.)

It may be two years before the scheme will come into operation, but a series of exploratory visits have been made to North America by the group's travel experts.

Speaking of holidays generally, Lord Thomson said: "Most of the big tour operating companies will be planning increased capacity programmes for 1972, and Thomson Holidays, working on a 30 per cent increase, is no exception. Next year we expect to take more than half a million holidaymakers to the winter and summer sunshine resorts."

Lord Thomson said the prize-

winning article in the Financial Times "was considered well informed, well written and a first-class attempt to look beneath the surface of the inclusive holiday and so increase public awareness of the industry in general."

Disengagement Planned by Cotton ITB

BY JOHN TRAFFORD

THE FIRST step towards industrial disengagement is being undertaken by the Cotton and Allied Textiles Industry Training Board, which yesterday published its annual report for 1970/71.

Over the next three or four years, the Board hopes to introduce a system whereby many companies in the Lancashire industry neither pay a levy nor receive a training grant. Instead they would only pay a fee to maintain the Board's central services.

Following its policy of avoiding accumulations of cash, the Board overspent by £128,500 during the past financial year and dipped into its surplus on past years to make up the difference. A total of £15.5m. came from levies and £15.7m. was paid out to organisations other than employers.



People could go to the South African National Trade Fair for the wrong reasons

South African industry is booming, flourishing, diversifying.

So it isn't surprising that the South African National Trade Fair '72 in Johannesburg (May 15-20) will be the greatest and most varied display of South African manufactured goods ever. Come and look. Talk. Evaluate investment opportunities. And while you're there, take a few days' extra to visit a game reserve, or a mountain resort, or a long, lazy beach. Special all-inclusive air-tours built around the Trade Fair have been planned.

For details, contact South African Airways, 25/9 Regent St., London W1R 6AD (01-437 3621) or your nearest S.A.A. office. Also the South African Tourist Corporation, 13 Regent St., London SW1Y 4LR (01-839 7462).

Issued by the Minister of Commerce and Industries, South African Embassy, Trafalgar Square, London WC2N 5DP.

A Financial Times Conference

Industrial Relations

27-28 October 1971
SAVOY HOTEL, LONDON

CHAIRMAN

Professor B C Roberts London School of Economics

Programme

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Rt Hon Robert Carr, MP Secretary of State for Employment

THE CBI, MANAGEMENT AND THE INDUSTRIAL RELATIONS ACT

Mr W O Campbell Adamson Director-General, CBI

THE CODE OF INDUSTRIAL RELATIONS PRACTICE

Mr J L Edwards Under-Secretary, Department of Employment

THE UNIONS AND THE LAW

Professor J C Wood, CBE University of Sheffield

THE EMPLOYERS' FEDERATIONS AND THE NEW LEGISLATION — THE VIEW OF THE ENGINEERING INDUSTRY

Mr Martin Jukes, QC Director-General, Engineering Employers' Federation

TRADE UNIONS AND THE ACT

Mr Victor Feather, CBE General Secretary, Trades Union Congress

THE RIGHTS OF THE INDIVIDUAL AND THE FUTURE OF COLLECTIVE BARGAINING UNDER THE ACT

Sir Geoffrey Howe, QC, MP Solicitor General

THE COMMISSION FOR INDUSTRIAL RELATIONS UNDER THE ACT

Mr Len Neal, CBE Board Member for Industrial Relations and Personnel, British Railways Board

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Fee: £50 covering all refreshments, cocktails, lunch and conference documentation

To be completed and returned to:

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World-wide expansion of Volkswagen sales and heavy investments are highlights of 1970, otherwise a trying year.

Special emphasis on research and development to improve car safety.



"Sales revenue of the Volkswagen Group rose by 13% to 15.8 thousand million DM and the number of vehicles produced by our plants by 8% to 2,215,000 units. Thus our share of total World production increased again reaching 27%.

There will be no successor to the standard Volkswagen, for although its progress in some markets may fluctuate, in other countries its sales success has just begun. Our production facilities are still unable to keep pace with demand, in spite of shift-work and overtime.

Group profits, however, have shown a marked decline in spite of the excellent results achieved by our overseas subsidiaries. The main contributing factors were the 8.5% DM revaluation in October 1969 which reduced our 1970 export earnings by 400 million DM, as well as the explosive increase in the cost of labour and material amounting to about 660 million DM. By intensifying automation and introducing harsh savings measures, but also through carefully measured price increases, we were able to counterbalance part of these higher costs—yet the main portion had to be carried by Volkswagenwerk. In spite of this, the dividend was maintained at the 1969 level.

Special emphasis on the training of our workers at all levels is as important as investments in plant and equipment. Our investment program in plant at Volkswagenwerk alone increased by over 50% to 935 million DM and the Group's total world investment rose to over 1.3 thousand million DM, representing by international standards a sound balance between sales and investment. Volkswagen today still finances all investment from its own resources. In the future, however, it may be necessary to raise funds outside the Group.

Of our main subsidiary companies, the performance of AUDI NSU AUTO-UNION AG was typical of many German manufacturers in 1970. A production increase of 20% and a sales rise of 25% were accompanied by a further drop in earnings, due again mainly to rising costs. The importance of this subsidiary should not be underestimated, for we have a major share in developing the Wankel engine and can judge its future possibilities. There is also a vast pool of additional technical know-how.

VOLKSWAGEN DO BRASIL, our largest company abroad, increased production and sales by over 30% to almost 250,000 vehicles and, during 1970, the 1 millionth Volkswagen produced in Brazil came off the assembly line. The financial position is sound and investments can largely be met from its own resources.

The U.S.A. continues to be Volkswagen's main export market and **VOLKSWAGEN OF AMERICA** was again able to increase sales, reaching 570,000 units. 43% of all automobiles imported into the U.S. are Volkswagens and our share of the total market rose to 6.3%. The sub-compact cars introduced by American manufacturers have not adversely affected the sales of imported cars but are competing mainly with the larger domestic

models. The VW range in the U.S.A. was expanded to include the 411 and initial sales figures indicate the success of this model. Our second U.S. sales organization marketing Porsche and Audi vehicles is stimulating business still further, with the VW Porsche 914 and the Audi 100 being particularly popular.

In the first half of 1971 Volkswagenwerk increased production by 8% as against the same period in 1970 but could still not fully satisfy the demand for our products. It is too early to judge the effect of present currency realignments and the continually rising labour costs clearly, but it appears that profit prospects are likely to worsen rather than improve, reflecting the trend started in 1970. It is essential for Volkswagen to maintain competitive prices if our world-wide success is to continue. However, present monetary developments place an enormous burden on our ability to export profitably.

In spite of these adverse elements we are confident of maintaining full employment for the balance of 1971. The world-wide VW sales organization can even out variations between our markets so long as we can keep our prices competitive. We are convinced that World automobile manufacture will continue to offer excellent opportunities and that Volkswagenwerk is well placed to participate successfully in the industry's future development."

Extracts from the speech by the Chairman, Prof. Kurt Lotz, at the Annual General Meeting held in Wolfsburg on July 1, 1971.

Major Volkswagen Subsidiaries and Affiliates

Manufacturing Companies:
AUDI NSU AUTO UNION AG, Neckarsulm, Germany
Volkswagen do Brasil S.A., São Bernardo do Campo
Volkswagen of South Africa Ltd., Uitenhage, C.P.
Volkswagen de Mexico, S.A. de C.V., Puebla/Pue.
Motor Producers Ltd., Melbourne, Australia

Distributing Companies:
Volkswagen of America, Inc., Englewood Cliffs, N.J.
Volkswagen Canada Ltd., Toronto, Ontario
Volkswagen France S.A., Villers-Cotterêts



VOLKSWAGENWERK • A G
WOLFSBURG / GERMANY

Motoring revolution on way—new RAC chief

REVOLUTION in motoring is being heralded by the new RAC chief, who has picked up some form of city car. "On presentation of a driving licence, the agent for the service would issue a key bearing an engraved personal registration number which would permit use of any of the fleet anywhere in the country."

Imagination
Leeds has shown some imagination in tackling the traffic problem, said Mr. Mills Baldwin. It had worked on the idea of special buses, traffic-free precincts, and so on. "The year 2000 still seems far away," Mr. Mills Baldwin said. "In the meantime, the car should be capable of off-street parking, free where possible, but otherwise at a reasonable price, inner and outer ring roads, a central number of pedestrian crossings, and the use of one-way streets could disambiguate systems."

Pre-production Concorde may fly next month

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT
THE FIRST "pre-production" Concorde supersonic jet, 01, is now likely to make its maiden flight in late October or early November, slightly later than expected hitherto. It is possible that this flight date may slip a little further if the current labour difficulties at British Aircraft Corporation's Filton works are not settled soon. In the meantime, Rolls-Royce (1971) announced yesterday that official flight clearance has now been granted for the Olympus 594 engines that will power Concorde 01.

These engines incorporate several improvements over earlier versions of the Olympus, including a lighter-weight fuel system that also produces much less smoke than the earlier systems. Reports from South America, where the French-assembled prototype Concorde, 001, is now undertaking a demonstration tour, indicate that it has been given an enthusiastic reception, and that it is performing well. During one demonstration flight from Rio de Janeiro to São Paulo, and back, the Concorde showed how well it could fit into the normal air traffic pattern at airports. The weather was so bad at Rio that on its return flight to that city, Concorde had to divert to

Air Canada, BOAC agree charter rates

AIR CANADA and British Overseas Airways Corp. have reached agreement with four charter airlines on charter rates for next summer that will be slightly higher than this year's rates. Airline spokesmen said the price per seat paid to the carriers by charter organisers will be an average of about 3 per cent. higher. The rates range from a low of \$187 per seat Toronto-London during the off-season next year to a high of \$228 during the peak summer travel season. Mr. Richard Wedge, an Air Canada representative in the talks, stressed that the per-seat prices "aren't the prices the travelling public will actually pay."

Six terms 'helped sway uncommitted opinion'

BY DAVID WALKER
THE TERMS negotiated for both Government and EEC entry to the Common Market have helped to sway previously uncommitted opinion in favour of entry, the Confederation of British Industry claimed yesterday. A study of the implications of membership by its regional councils, the CBI revealed, has resulted in each believing that industry in its own area will benefit in the medium to long term. At the same time, there was some concern as to the short-term effects on smaller businesses.

Long-term policies
All the regional councils stressed the need for an improved communications network if industry is to take advantage of the enlarged home market. "This is of particular concern to the more peripheral areas, further away from the Continent, where links by road, sea and air need to be improved," the CBI commented. The regional councils also described as "vital" the need for Britain to influence the formation of the European Economic Community's regional policies as they become more closely harmonised. Long-term policies on that are about to be worked out by the CBI in the hope of influencing

BRICKHOUSE DUDLEY

Manufacturers and distributors of a complete range of road and inspection manhole covers and frames.

PRE-TAX PROFIT UP 93%

Extracts from the statement to shareholders by Mr. Ralph Godfrey, Chairman:

Profit for the year to 31st March, 1971 before taxation £610,067 against £316,000, an overall increase of 93%. Total dividend 35% against 20% last year. Dividend covered 1.74 times. Liquidity position greatly improved. Bank overdraft being £136,450 against £391,236 last year.

In the main, greater proportion of increased profit attributable to a very rigid programme of rationalisation and mechanisation commenced four years ago and to product diversification.

Turnover 25% higher and progress continuing in current year.

In view of the impending increase of work in both the construction and building industry from which, as yet, we have not felt the impact of new business, I look forward with optimism to continuing increased sales.

GROVELAND ROAD, TIPTON, STAFFS.

The Executive's World

EDITED BY
DAVID PALMER

DAVY-ASHMORE GROUP

How a lame duck found its feet

BY JOHN TRAFFORD

IF YOU mention the name Power-Gas, someone will probably say, "aren't they the people who lost a fortune on that refinery?"

Old habits die hard. It is hard to cast Power-Gas the amateur British company that challenged the might of the big American contractors and lost £12m for its pains. The public image of the company is still that of a "lame duck" which has swept through the whole Davy-Ashmore group (of which Power-Gas is a key member) during the past two years.

But speaking, the group has put its house in order with breath-taking speed. Early in 1970, short-term borrowings were at a peak of £45m. They have now been totally eliminated and replaced by a strong cash position worth several million pounds.

The turn-around has stemmed from a powerful mixture of sweeping internal economies, liquidation of assets and a stringent regime of cash management.

For years the group had tried to combine the design and building of complete steel mills and chemical plants with the fabrication of much of the equipment needed. The equipment side had been in trouble for many years; the rolling mill operations, in particular, had regularly lost money both before and after the acquisition of its two main U.K. competitors. The cumulative drain was far greater than the spectacular £5m loss finally sustained on the Conoco refinery contract.

Some rationalisation moves were already afoot before the full horror of the Conoco contract began to emerge. Early in 1968, Mr. John P. Buckley, an independent consultant, had been called in to advise on the reshaping of the group's four roll foundries.

By July the following year he had become the group managing director and the shake-up process, by then well advanced in the roll foundries, began elsewhere.

The problem which faced Mr. Buckley and his colleagues in July 1969, was certainly dramatic. Quite simply, Davy-Ashmore had run out of profits, cash and money, simultaneously, bringing this sector into profitability for the first time in a century. They want it to become

Jumble sale

A list of all those assets which did not fit into the new group framework was drawn up with an estimate of their value and the likely date by which the sale price would be realised as cash. The first sale had actually taken place early in 1968 when an engineering shop in Darlington had been sold off to Whessoe. That, however, was small beer compared with the mammoth jumble sale of assets into which the group had pitched during 1970. Fabricating shops, guest houses, the prestigious private aeroplane, all went under the hammer; properties were sold, and leased back; staff were cut drastically. In the 1969 report, the directors were able to say that £42.5m had been raised "without materially impairing the profit earning capacity of the group." Which all goes to show what one can do if one tries hard enough.

By July 1970, the whole £45m loan had been repaid and, at about the same time, the Conoco dispute was settled out of court with the contract value raised by £4.25m (which qualified for a 20 per cent. investment grant).

Davy-Ashmore, paying the balance of £8m, making up the total over-run of £10.25m.

There was still plenty of mileage in rationalisation. In the meantime, trading year to last March the roll foundries at Sheffield and long way towards matching up with the blue-print which John Buckley and his colleagues conceived for the first time in a century. They want it to become

decade: it is now expected to earn about £700,000 annually.

Rolling mill manufacturing has been confined to a single works compared with the previous three and the workforce nearly halved—cutting conversion costs by some £2m a year. And Power-Gas, which had achieved the considerable feat of running two head offices 250 miles apart, was moved, stock and barrel from Southampton to London—saving about £1m annually.

Without doubt, however, the most dramatic events of the past year are to be found in the activities of Davy-Ashmore abroad. Between August 1970 and last June, Davy-Ashmore has bought no less than three sizeable foreign contracting organisations, two German and one American, and did so with the minimum of capital outlay or cash flow depletion. Thirteen months ago Power-Gas had about 1,000 employees in the U.K. and perhaps 250 in overseas subsidiaries; now, through its overseas affiliates, it has a total of about 3,700 of whom over two-thirds work abroad.

In August last year the West German Pintsch Bamag went into liquidation. Within days, while engineers from other Davy-Ashmore subsidiaries were sniffing around, Davy-Ashmore sent a small team of financial and contract management experts to look at its process contracting subsidiary, Bamag Verfahrenstechnik, and had signed up a deal with the liquidator.

Again last December, Wellman-Lord, the American contractor, was in need of financial support and seeking a partner. Power-Gas, with a small, unprofitable American subsidiary, moved in swiftly and bought the company for the cost of the interest on a \$1m loan raised for the purpose.

Finally, in June it bought Vickers-Zimmer, the Frankfurt-based contracting subsidiary of Vickers. The cost so far has been the interest charge on £50,000 needed as an initial down-payment; later the cost will go up as two further instalments of £1m each are paid over.

Power-Gas has by now gone a long way towards matching up with the blue-print which John Buckley and his colleagues conceived for the first time in a century. They want it to become



John Buckley, group managing director

a multi-national "common-sense" working for the same goal of undertaking the very largest contracts in international process engineering. It may sound a bit 5 per cent. of the group's turnover is represented by hardware; the speed and flexibility of the management's response could not have been achieved under the old hierarchy. In 1968 there were 13 Board members of whom eight were also company executives. Only four remain, all non-executive, and they have been joined by John Buckley (the only executive), Ronald Grierson, Dr. H. Hoog (a senior ex-Shell Dutchman) and H. Schmidt (a German merchant banker).

The group executive is now clearly separated from the Board. "We think it wrong," comments John Buckley, "to combine the jobs of chairman and managing director. No one should report to himself." Certainly John Buckley, a firm believer in radical change, has had plenty to report to the chairman, Sir David Barritt. In his recent chairman's statement, Sir David warned shareholders that earlier forecasts of £3m profits this year would not be reached. Nevertheless the smack of firm management should do a lot to soothe their nerves.

The last two years must have left many of the employees

Swedish industrial relations

By Sydney Paulden

A LARGE number of British executives must feel themselves very much in the dark as they enter the new era of labour relations more stringently controlled by law. From his unrivalled experience as a negotiator in Sweden and an observer in U.K., Sture Klasén has some optimistic things to say to British management. Much of the debate which has raged over here has been entirely wrongly angled, he says.

"In Sweden there has been no question of sending masses of law-breaking union members or droves of reactionary managers to prison. We have had a Labour Court since 1928. It hears about 100 cases each year, but really that is not much. In Britain, under the new IR Act, you will have a number of these courts, so it should be no problem. And there are no fines or imprisonment. A judgment is given and damages awarded as in a civil case, which is a very different matter."

But what about the atmosphere between men and management after a court action? Is it embittered, unco-operative? "A court ruling has usually been valuable in clearing the air, actually contributing to a better working atmosphere. We have had as many as 1,000 workers defending an action brought against them by their employers in an industrial court. We hired a schoolroom to hear the case. It was feasible and it gave everybody a chance to state their case and argue the whole thing out in a logical, civilised manner."

However, while making encouraging remarks about the chances of legislation being effective in this field, Sture Klasén is anxious to put legislation into perspective. "It is nothing more than a framework inside which industry has to operate more valuable means of reducing labour friction. Far too many people in the U.K. imagine that Sweden's excellent record in the field of disputes and productivity has been due mainly to our legislation. Much more important has been our record of a stable government, strong, stable union leadership and a united front from employers."

Mr. Klasén is a little concerned for Britain's sake that British management tends to want to weaken the unions. His thesis is that it is essential to have strong union leadership and strong employers' leadership so that there can be a basis for meaningful debate and agreements.

Sture Klasén, personnel director of the National Corporation of Swedish Pharmacies, has been director of the Swedish Employers' Federation (1955-68), responsible for industrial relations and redundancy policies, and Labour Attaché at the Swedish Embassy in London (1963-66), reporting back on the U.K. labour front. In October he will address a conference in London on improving labour relations in the new circumstances created by the IR Bill.

HOSPITAL MANAGEMENT

"Self help" for nurses

BY PAMELA READHEAD

HOSPITALS with empty wards because of staff shortages can take hope from an experiment by the PA consultants in Sydney. Since started in October 1969, nursing turnover has dropped from 17 per cent. to 9 per cent., admissions are up by 49 per cent. and the cost of treatment per patient has fallen to 31 per cent. below the 1967 level.

PA, which has been involved in assignments with about 50 hospitals in the U.K., was called in by the Sydney hospital on a broad brief. The consultant was told that patient care had to be improved, staff satisfaction increased, and that the hospital should get 10 per cent. more value out of its money by the end of a two year period.

A hospital is a diverse organisation with a large range of sometimes conflicting functions. A specialist may see his job as to cure whatever the cost; the administration may be prepared to cut corners to cut costs. Then there is research, teaching, domestic functions, engineers, ward inspection against which not to speak of patients. Then outside the hospital itself is the vast bureaucracy of committees of indices to be developed and group managements which run it.

The biggest problem is almost always communication. Individual sections of hospital life are quite ignorant about each other's problems, in spite of the fact that regular conferences ensure that hospital engineers or matrons all over the world keep in close touch.

It was because of the communication problem that PA adopted the "self help" method of solving problems. After three weeks getting to know the hospital, Mr. M. C. Gorman, the PA man, started twice weekly two hour meetings for nursing staff.

There were no lectures on how to manage a ward. Instead, each member of the group was encouraged to say what her job consisted of and how it involved other people's jobs. The consultant also used parables to push home management points without criticising the established order.

Following four months of discussion groups, the nursing staff started a practical work measurement phase which involved forming a checklist of research, teaching, ward inspection against which not to speak of patients. Then outside the hospital itself is the vast bureaucracy of committees of indices to be developed and group managements which run it.

The biggest problem is almost always communication. Individual sections of hospital life are quite ignorant about each other's problems, in spite of the fact that regular conferences ensure that hospital engineers or matrons all over the world keep in close touch.

management control procedures were introduced to the wards. Regular action meetings are held for four or five people involved in management of each ward. The purpose is to review the week's progress and to make decisions about the next week's work. The sisters find these meetings are more useful than the old style committee meetings with insufficient information. Only people directly involved in getting results are invited to the meetings.

Similar projects have been run for service departments of the hospital, as well as for the executive. The executives have developed a monthly report in which six key figures are reported to the Board so that trends can be spotted before it is too late to correct them.

The Sydney assignment is out of the normal run of hospital studies by PA. Most of the work which has been done in this country has concentrated either on work study in particular areas, or in project planning of new hospitals.

Now a senior consultant, Mr. David Bertram, is trying to sell the idea to hospitals in the U.K. He claims that every hospital he has so far approached has invited him to tell them more about the Sydney story.

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MANAGEMENT COURSES

Sundridge Park is top

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

Sundridge Park Management Centre is first in the latest list of "high spots" issued by the Management Courses Index. The July high spots. Called Mastering Effective Management, it was intended to show specialists how to become managers. Index members who attended judged the programme very good in achieving this object.

Emphasis was placed on ways of streamlining the executive workload, of winning maximum performance from subordinates, and of reducing the risks in decision-making. Top marks went to the American, Don Fuller—the sole lecturer—who was "clear, effective, and to the point in all that he said."

Third place in the list goes to the Abbey School for Speakers two-day course on effective speaking. This is not a course so much as a set of courses designed for different groups of workers—executives, technical people, and so on. The index recommends interested people to consult Abbey to find which ver-

A three-day course by Education is most suitable for them. A two-day programme on finance and accounting for "lay" executives is listed fourth. Run by Associated Business Programmes, this is intended to give such executives a simple but sound understanding of the financial and financial control of commercial operations. According to index members, the course achieved this aim very well.

Once again, the sole American lecturer—Professor D. C. D. Rodgers—won praise. His coverage of the analysis of financial statements and the isolation of relevant costs was considered especially useful. A case study—which showed the practical value of systematic analysis—was thought valuable too.

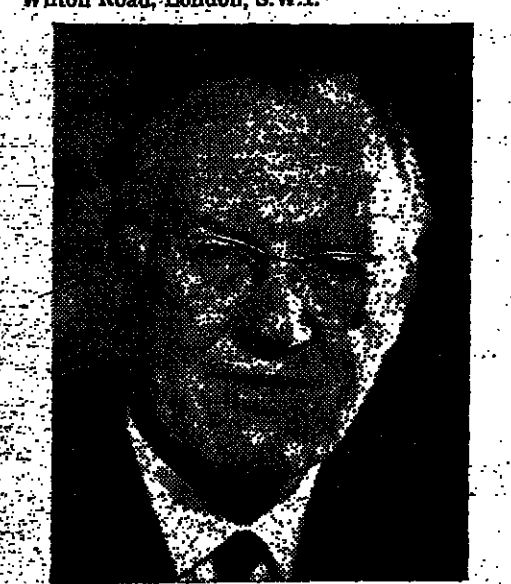
Guardian Business Services is fifth in the list, with a one-week course for managers in road transport. The sixth (and last) place on the high spots list is taken by the five-day course run by Louis Allen Associates and named the Profession of Management.

THE WELLMAN ENGINEERING CORPORATION LIMITED

RESULTS BETTER THAN FORECAST

IMPRESSIVE RANGE OF DIVERSIFICATION

The 52nd Annual General Meeting of The Wellman Engineering Corporation Limited, was held on September 8th at the Registered Office of the Company, Parnell House, 25 Wilton Road, London, S.W.1.



Sir Peter G. Roberts, Bt., the Chairman, who presided.

The following is an extract from the Chairman's statement circulated with the report and accounts:

Better than Forecast

In February last I forecast a Group Trading Profit of £225,000, qualified by reference to the national climate of industrial relations. It is gratifying to be able to announce that this forecast has been bettered by £55,000.

Accounts

The aggregate trading profit of the Group for the year ended 31st March 1971, before providing for taxation, amounted to £680,772 as compared with £639,476 in the previous year. Provision for taxation requires £240,300 giving a profit after taxation of £440,472 as against £401,736 in the previous year. Fixed assets represented by freehold land and buildings, plant and machinery amounted to £1,891,199.

Finance

The Wellman Engineering Corporation has in the last year invested monies in the short-term market of the order of £700,000 to produce an income of £55,000.

The Corporation has also invested in the Wellman subsidiary companies monies to support our activities both in the Gas Industry and in additional developments in North Wales to provide for a new aluminium foundry and for extensions to the new gear-coupling factory. The increased investment of cash in finance, plant, stock and work in progress in these subsidiaries during the last year is of the order of £475,000. Investment in new plant during the year amounted to £297,000.

Dividend Increase

The Directors recommend a final dividend of 5% making a total for the year of 9% (equivalent to 2.25 new pence per share), an increase of 1% over last year.

Trading Activity

In my report to you last year I stressed that the Wellman Group was diversifying actively into many areas in addition to the Steel Industry. This policy has been vigorously maintained and at this time Wellman serves most of the major industries.

Industries served by Wellman

I would like particularly to draw attention to your group's development into the Non-ferrous Metals of aluminium, copper, zinc, etc. A number of the group's subsidiary companies

are now actively engaged in heat treatment, mechanical handling, forming and mobile equipment in the use of these materials. At the same time we have made a breakthrough in providing continuous casting plant for aluminium and our existing pneumatic controls have been adapted to these new fields. The following subsidiary companies are now engaged in non-ferrous work: Wellman Incandescent Furnace Company, Wellman Mechanical Equipment, Wellman Industrial Controls and Albert Mann Engineering Company.

The traditional involvement of Wellman in the Gas Industry continues to increase, with Wellman Gas Engineering, Wellman Industrial Controls and Wellman Alloys heavily committed to various aspects of the natural gas conversion programme.

In the Automobile Industry the high quality castings produced by Wellman Incandescent are extensively used, together with substantial quantities of pneumatic control equipment manufactured in the North Wales factories of Wellman Industrial Controls.

In the power fields of the Chemical Engineering Industry we are actively represented by the chemical engineering division of Wellman Incandescent Furnace Company, and the special high-duty castings produced by Wellman Alloys.

Our products will also be found in most Public Utility plants. The Building and Construction Industry capital equipment produced by Wellman Incandescent Furnace Company is used for the production of modern insulation and cladding materials.

The Wellman Bibby Company continue to be the leading name in the Power Transmission field and in addition to the Bibby resilient coupling, we have now launched a new range of geared couplings of an advanced design. Geared couplings and resilient couplings are now made at our own factories in North Wales. Notwithstanding this impressive range of diversification, Wellman still considers itself as pre-eminent supplier to the Steel Industry both in the United Kingdom and overseas. The percentage of turnover applicable directly to the Steel Industry at home and overseas is now about 30% of the Group Business, or approximately £4,000,000.

Overseas Trading

Our French company, S.A. de Constructions Wellman, has had another good year with a turnover of £660,000 making a significant contribution to the Group results. Our associated company in India continues to trade at a high level with a full order book. The political problems of the sub-continent have naturally produced problems for this company but it continues to be an active and successful unit of the Corporation. The re-organisation of the South African company, previously reported upon, is now virtually complete and this important territory will continue to receive attention.

Future

Our record for the past two years is good. In my report last year I stressed that our primary purpose was to continue the progress of the previous twelve months and this has been achieved. Your Board continues to give priority to the support of our subsidiary companies. The Board on your behalf wish to congratulate the Group Managing Director and other Managing Directors, who are fulfilling our policies of diversification and constantly looking for new product development.

It is still difficult for me to make firm forecasts about the future. The complexities of both the economic and political situations in the United Kingdom and the major overseas markets are as great as ever. They show no signs of becoming easier in the immediate future. Nevertheless, I am confident that the policies which the Group are now following will continue to be successful and will place us in a position to take the best advantage of whatever opportunities arise, including entry into the Common Market.

The report and accounts were adopted.

Whoever said "here today, gone tomorrow" could be absolutely right

You could be gone tomorrow. Yes, even you. Not a very cheerful thought maybe, but a realistic one.

If you have family responsibilities, you should have adequate life assurance. Just in case. So that your wife and children will be properly looked after when you're gone. But what if you don't go?

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Sooner or later, you'll need life assurance. The sooner the cheaper. Have a word with an insurance broker or write to us. His advice, or ours, will cost you nothing. Equity & Law Life Assurance Society Limited, 20 Lincoln's Inn Fields, London WC2A 3ES.

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The new search for a settlement

IN A WEEK'S TIME the vast Wilson's 1968 proposals on HMS *Fort* and other features of Lord Goodman's will be seen. On the Third and Fourth Salisbury, Rhodesia, and his voice heard in the offices of Mr. Ian Smith. It will be a significant presence. Like all the great "fixers" in British political history, Lord Goodman is, above all, a serviceable man who does not stand on ceremony or party affiliation. But, again, like others of his kind, he is not going to be a vast quantity of the new constitution in the Rhodesian House of Assembly. The fact that he has returned to Salisbury for the third time this year would suggest strongly (even if there were no other indications to that effect) that he and the Government believe they may be close to a breakthrough in the Rhodesian crisis.

The basis of this belief is not generally easy to discover, and anyone poking about the corridors of Whitehall in search of enlightenment is apt to come upon sudden pockets of deep scepticism, particularly among those who take a kind of central line through these variations of hope and cynicism. But if one sums up the situation as it is now seen from London, the following way.

The preliminary talks which have been going on since the beginning of the year in a spasmodic fashion have made it clear that there may be a basis for a settlement between Britain and Rhodesia within the terms of at least four out of the five Principles originally laid down by the last Conservative Government. This basis has emerged as a result of tentative concessions on both sides, but in essence the kind of settlement envisaged would be only a little worse than Mr.

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Lord Goodman: will have to find out how much Mr. Ian Smith might concede over "majority rule."

including the voices of Sir Alec's friends, who did not want him to hazard his reputation in a fiasco while other members of the Government—notably the Prime Minister—took no risk, and the voices of those officials who had a sneaking feeling that Sir Alec might be too easily "mowed" by Rhodesian appeals to his emotions.

So Lord Goodman is to test the vital ground at the heart of the maze, and if nothing explodes beneath his feet, Sir Alec will go to Salisbury in November. From the point of view of the party managers this is cutting it a bit fine, but they hope to be able to stifle any Parliamentary revolt by announcing the forthcoming expedition of the Foreign Secretary in advance, and by appealing for the renewal of sanctions as the best way of strengthening Sir Alec's hand in the conference chamber.

There are a number of striking features about this scenario, the most obvious being its instability and probably violence. Why incur all this danger if it is even more anxious to settle than was the last one? There is real political force behind the present manoeuvres, in spite of the fact that almost everyone concerned admits that the price of a settlement will be high and it is not an entirely naive question to ask why it should be so. It would, after all, be quite easy simply to allow Britain's present legal relationship with Rhodesia to continue almost indefinitely while sanctions became more and more eroded in practice as time went by.

The present cost, in terms of cash, is not very great and will tend to become less. The Tory back-benchers would certainly be a nuisance when the sanctions came up for renewal every autumn, but in their franker moments Ministers

admit that they could cope with this if they really wanted to. They are equally aware that any settlement on the "Fearless-or-a-bit-worse" variety would cause endless problems with the UN, with the African members of the Commonwealth and, on the domestic front, with the Labour Party. There may even, in addition, be a dozen liberal Conservative MPs who would need a lot of convincing that there had not been a "sell-out."

Sir Alec is an honourable man and will not acquiesce in a settlement which does not, at the time it is made, offer a reasonable hope that Africans could be in a majority in a few decades. But even leaving aside possible doubts about the good faith of the Rhodesian Front, it must be obvious, as one looks over the head of even the most favourable agreement, that the Foreign Secretary will be putting his hand to a settlement which contains all the seeds of long-term unhappiness, political instability and probably violence. The UN is still a *bête noire*; and there is also the prevailing Heathian fashion for "hard-headed realism."

These are formidable forces, and now seem likely to prevail if they are given any real encouragement from the Rhodesian side. What one seldom hears to-day, except from the diplomats who will have to try to pick up the pieces, is a calculus which sets the convenience to British politicians and possible gains to Rhodesian Africans from a "poor" settlement against the probable damage to British influence and credibility throughout the world which we can while a deal is possible—not simply for our own convenience but in order to leave a parting, if regrettably feeble, at all clear that the balance ought to add up to Lord Goodman's.

Amendments

The Second Principle—that there should be guarantees against retrospective amendments of the constitution—has caused endless trouble at the time of "Fearless." But Whitehall appears to think that Mr. Smith may now be prepared to improve the blocking mechanism already provided against amendments to the 1969 constitution and to "entrench" some clauses that are not now protected. In return, the British Government has dropped Mr. Wilson's insistence on an outside guarantee such as an appeal to the Privy Council in London.

Two levels

I find that Conservatives answer this question at two levels. On the rational plane one hears the argument with which, no doubt, Mr. Wilson was preparing to justify an agreement on the basis of the "Fearless" proposals. This argument is that the time is basically against us in this matter and our bargaining position becomes steadily weaker. We should therefore make the best deal we can while a deal is possible—not simply for our own convenience but in order to leave a parting, if regrettably feeble, at all clear that the balance ought to add up to Lord Goodman's.

Labour News

Big Lucas vote to continue strike

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

THE LUCAS component strike is year's holidays of £15 for each to continue. In a shock decision, the district committee, meeting in Birmingham, endorsed the decision, and it had been fully expected that the AEUW members—who had previously signified their willingness to accept it—would have agreed to a resumption by Monday at the latest.

This new situation poses a threat to motor and commercial vehicle production as Lucas is a major supplier of starters, dynamo, lamps, coils and other electrical equipment.

Mr. Sidney Cresswell, divisional organiser of the AEUW, refused to comment after last night's meetings, but obviously both he and the national executive will have to think again about how to get the men back.

New credit control system 'a milestone'—Barber

BY MICHAEL BLANDEN

THE NEW arrangements for the control of credit to be announced to-day will be "a milestone in Britain's monetary history," Mr. Anthony Barber, Chancellor of the Exchequer, commented yesterday. Speaking in Leeds, he confirmed that discussions with the banks and finance houses had "now reached a successful conclusion," and said that to-day "an important statement will be made about new arrangements for credit control."

The changes follow the publication last May of the official proposals in the Bank of England paper "Competitive and Credit Control," following the statement made by the Chancellor in his Budget. The Bank is expected to confirm the application of the new policy, and to fill in the details of its working this afternoon.

The major aspects of this change were underlined by Mr. Barber: "The ceiling controls on lending by banks and finance houses will be removed, and at the same time the London and Scottish clearing banks will abandon their collective agreement to restrict interest rates—commonly known as the 'cartel'."

Competitive

The change is aimed at creating a new competitive climate in the banking and finance business. Mr. Barber commented: "We are breaking away from the old regime that relied on rigid quantitative controls over lending, and adopting a new system which will give full scope for competition and innovation."

Recognising that the economy

Hoover recruiting 200 workers

BY ARTHUR SMITH

HOOVER is recruiting about 200 semi-skilled production workers for its factory at Merthyr Tydfil, Glam.

The new employees are needed to increase production of the company's "Matchbox" range of automatic washing machines and tumble driers which are currently on ration to dealers.

Aggressive marketing was the chief reason for the success of the range first launched in September last year, he said.

Demand had been further increased by large export orders, particularly to the Common Market countries, which were an area of rapid sales growth.

The Chancellor's cutting of purchase tax and easing of hire-purchase terms in July was also beginning to show up in the sales returns from retailers, and was a pointer to further growth, Hoover stated.

The production area at Merthyr Tydfil has recently been increased by the completion of a 250,000 sq. ft. extension which together with plant and machinery is costing some £3m.

Concorde workers to strike to-day

BY ALEX HENDRY, LABOUR REPORTER

CONCORDE aircraft workers will stage the first of their threatened series of strikes to-day to protest against the British Aircraft Corporation's decision to make 1,200 people redundant.

The strikes were called because the company would not discuss the redundancies with the recently-elected shop floor redundancy committee.

But yesterday a spokesman for BAC said they were willing to meet full-time officials and lay representatives from the commercial aircraft division.

The difficulty is that the lay officials, who will hit 460 representative group includes workers at BAC's Filton, Bristol, people from the guided weapons factory. The company has listed division of BAC which is not affected by the redundancies in the guided weapons and military aircraft divisions, available to those being paid off.

Rolls-Royce workers at Bristol who make the engines for Concorde will stage a half-day strike this afternoon in support of a 15 per cent. cost-of-living pay claim that has been turned down by the company. About 6,000 Rolls-Royce workers are expected to take part in the strike.

More Labour News Page 23

Pick-up in demand for steel

BY DAVID WALKER

MORE OPTIMISM in the British steel industry emerged yesterday as indications that some pick-up in the level of demand is already occurring following the reflationary measures of July 19.

No major benefits, however, are thought likely to filter down to the industry until later this autumn as a result of the increased demand on its major customers. The forecast, nonetheless, is better than was being made a month ago when the general feeling was that little or no pick-up would come before early 1972.

Recovery

Figures issued jointly by the British Steel Corporation and British Independent Steel Producers Association yesterday show that production in August made a considerable recovery from the extremely low July results—the worst month in four years.

At 446,400 tons, the August weekly average was 14.3 per cent. better than July's 390,500 tons. Higher consumption was helped by the ending of the main holiday period and the recommissioning of a blast furnace at Llanwern which boosted iron output.

The total would have been slightly better but for the white-hot steel strike at Port Talbot, which cost nearly 5,000 tons of production during its nine-day duration.

Even so, August was still 10.7 per cent. down on 12 months earlier, when the industry was experiencing boom demand conditions.

Production during the past eight months of this year has been running at 467,600 tons a week, 10.4 per cent. below the average a year earlier.

Little comfort for the industry comes from Department of Trade and Industry figures, also published yesterday, which revise upwards the Government's estimates of steel consumption in the April-to-June period.

Put a month ago at 4,06m. tons, U.K. consumption of finished steel during that period is now said to have amounted to 4.1m. tons (5.6m. tons ingot equivalent) after seasonal adjustment. This is still 6 per cent. below the average for 1969, and the first three months of this year, during all of which there were only relatively minor changes in the level of consumption.

Another result of the revisions to the figures is to put steel production by industry—a measure of the lack of confidence among the main steel-using industries—as having run at an even higher rate than previously thought.

The fall in stocks over the three months is now given as 230,000 tons (300,000 tons ingot equivalent), some 40,000 tons more than estimated a month ago. That shows still further escalation of a process which began at the start of this year.

MRCA project to continue

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE U.K. West German and few weeks at the end of the first year of the programme, it had been confirmed that "the earlier forecasts as regards performance, time-scales and costs remain valid. There have been no changes in the numbers of aircraft which the three partners estimate they will need."

But it also reveals that, in future, there will be more frequent periodic comprehensive checks of the programme and "check-points" or "milestones" as they are called—than was originally planned. The next check-point will now be on November 1, 1972.

This is at least a year earlier than formerly expected, and will enable the three Governments to keep a closer watch on the progress of the project, especially from the cost aspect, and are not yet prepared to authorise quantity production.

The joint statement made it clear that as a result of the not been included, there might have been the danger of the costs

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SURVEYS NEXT WEEK

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World Stock Exchanges	Tuesday, September 14
Central Border Counties	Wednesday, September 15
Hamburg	Thursday, September 16
Bayman Islands	Friday, September 17
Monaco	Saturday, September 18
Business	Saturday, September 18

COMPANY NEWS + COMMENT

Wolstenholme record: interim up

DIRECTORS of Wolstenholme Bronze Powders are raising the interim dividend by 1 per cent to 7 per cent for the year 1971, and forecast at least maintenance of the final at the previous 20 per cent rate.

First half, to June 30, group profit has expanded to a record £219,726. Tax takes £21,194 against £100,050.

For July and August, it is stated, business has continued at a level in excess of the same period last year.

At present the factories are working round the clock to full capacity and as far as can be foreseen are likely to continue to do so for some time to come.

Pre-tax profit for all the year 1970 was £523,174.

Shareholders of Wolstenholme also receive a letter giving full details of the acquisition of Hertfordshire Bronze Powder Works and S. Fry and Co.

Mr. P. L. M. Rink, chairman, reports that a letter of understanding has been received from the Wall Paper Manufacturers, the Reed International subsidiary which jointly owned Herts. Bronze with Fry, under which the existing arrangements will be continued.

He adds that in due course the production plant of Herts. Bronze will be moved to a new extension of the group's factory at Darwen, Lancashire, and the directors expect that savings in production costs and overheads will come from this move.

comment
Wolstenholme's profits rise of 32 per cent pre-tax took the shares up 5p to 245p, after a jump of 3p per cent, ahead of this year. All of the improvement came from overseas with the U.K. performance virtually static.

U.S. trade staged a recovery from its 1970 setback and the pre-tax rise also reflects the benefits of the group's concentration on new markets, particularly Japan.

The only problem for the future seems to be the effect of the import surcharge recently imposed by the U.S. Government but it is too early yet to gauge any adverse impact.

Given that the group is currently working at full capacity with round the clock shifts, it seems capable of maintaining the first half growth rate for the full year, especially since the second six months is usually more profitable.

This profit of £523,174, or pre-tax profits of £580,000 giving a prospective p/e of 14.2 which could go still higher when the benefits of the acquisitions start to show through.

Prestwich Parker
5% more

A FINAL dividend increased from 10 per cent to 15 per cent. Bolts and nuts manufacturers Prestwich Parker, raises the total from 15 per cent to 20 per cent for the year to June 30, 1971.

Pre-tax profits increased from £306,118 to £411,771. After tax of £153,558 (£137,975) the net profit was £257,913 against £168,143.

It is proposed to subdivide the £1 Ordinary shares into four Ordinary of 25p.

comment
Before yesterday's news of further sharp growth in both profit and dividend, Prestwich rated a 40 per cent tax rate of 4½ and yield of 8½ per cent. The share price of 90p to 350p spells out the nicety of the tightness of the market.

ALFRED PREEDY & SONS
(WHOLESALE & RETAIL TOBACCONISTS)

The following are extracts from the circulated statement of the Chairman, Mr. E. L. Preedy, O.B.E., J.P.:

The Group Profit for the 52 weeks ended March 27th 1971 is £183,636 (£188,416). The directors recommend a final dividend of 10½% making a total of 16½% for the year (same).

The upheaval of moving our Head Office and main Warehouse from Dudley to Conygre Industrial Estate, Tipton, has been successfully completed.

The Retail Trade has once again maintained good progress. In particular the branches that have a competitive selling policy for cigarettes have been very successful. The method of keeping public interest alive by carefully selected Special Offers has helped considerably in improving sales. In the period under review the Group has taken several extra businesses and opened four new units. In 1969 only 24% of the Group's Retail Branches dealt in newspapers and magazines. This figure now stands at 51% on a larger number of outlets.

The rationalization policy for the Wholesale Trade has been successful, and this has led to the shedding of some of the less profitable turnover.

The fruits of our labours are now beginning to show and I hope for a marked improvement in the half year's figures to September 1971. It is also anticipated that income from property investment will improve in the year 1971/72.

NOTICE OF ISSUE
Application has been made to the Council of The Stock Exchange, London, for permission to deal in and for quotation for the undermentioned Stock.

The Eastbourne Waterworks Company
(Incorporated in England on 18th August, 1859, by the Eastbourne Waterworks Act, 1859)

Offer for Sale by Tender of £2,000,000
10 per cent. Redeemable Preference Stock, 1976
(which will mature for redemption at par on 1st November, 1976)

Minimum Price of Issue—£104 per £100 Stock

The Stock is an investment authorised by Section 1 of the Trustee Investments Act, 1961, and by paragraph 10 of Part II of the First Schedule thereto (as amended) in its application to the Company by the substitution of 4 per cent for 5 per cent. in that paragraph).

Tenders for the Stock must be made on the Form of Tender supplied with the Prospectus and must be accompanied by a deposit of £25 per £100 nominal amount of Stock applied for and sent in a sealed envelope to Harwood Bankers & Co., New Issue Department, 34 Farringdon Street, London EC4A 4DL, marked "Tender for Eastbourne Water Stock", so as to be received not later than 11 a.m. on Thursday, 16th September, 1971. The balance of the purchase money is to be paid on or before 15th October, 1971.

Copies of the Prospectus, on the terms of which alone Tenders will be considered, and Forms of Tender may be obtained from—

SEYMOUR, PIERCE & CO.,
10, Old Jewry, London, EC2R 8EA,
BARCLAYS BANK LIMITED,
189, Tottenham Road, Eastbourne, Sussex,
or from the Company's office, 14 Upperton Road, Eastbourne, Sussex.

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in the shares, and emphasises the need for the latest measure aimed at splitting the equity to 62½p at current levels. The 1970-71 profits outturn—a rise of 35 per cent pre-tax—gives something to margins given sales growth of a fifth and the introduction of a night shift around December may have helped here. Secondly, Prestwich has not been slow to keep prices moving upwards with costs. Current year prospects are hard to gauge at this juncture. The July-September first quarter takes in the works' annual three-weeks holiday shutdown, but tentative symptoms suggest that demand might be starting to tail off. The current yield is 8.3 per cent and earnings multiple 5, fully taxed.

comment
Since the full year ended a couple of months ago the trebling of Cuthbert's interim pre-tax profits is of limited interest now. The January-June second half traded at a loss because of the effect of the postal strike on mail order business. The Rothschilds involvement, via Wilkinson Sword or Spear stake, has transformed the longer-term picture with the new management following the classic reorganisation pattern of improved financial and production control. But since Cuthbert already has about a third of a slowly growing seeds market, trading-up and acquisitions seem to be at the heart of expansion hopes. In any event, Cuthbert has forecast a tax profit of around the £300,000 mark by 1973-74, dropping the p/e from 13½ historic to 7 prospective at 43p.

comment
The way Reeves swung round from a first half setback to full year growth in 1970 was a vivid reflection of the depressed level of trading January to June a year ago. Thus 1971 could not fail to start with bang, and has done just that with profits still almost doubled after stripping out the contribution from Holychrome. The building industry is up to 1.15p (1.15p).

comment
The profit before tax includes £33,594 contributed by the Holychrome companies (acquired in September, 1970).

Directors say the peak results reflect continuing improvement in management efficiency and the growth of trade in the building supplies division.

Some progress has been achieved in improving profitability and reducing capital employed in the agricultural, engineering and motor activities and this policy is being pursued.

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fact that Baxter Fell's second half earnings are usually lower than in the first half, the company's useful increase in profits could mean growth in the region of 15 per cent, giving a prospective p/e of 8½ at 107p. There appears to be room for an upward re-rating.

F. J. Reeves sees peak result

TIMBER importers and builders' merchants, etc., F. J. Reeves is raising its interim dividend from 4½ per cent to 5½ per cent for 1971. Last year's total was 12.4 per cent.

Pre-tax profits for the first six months were up from £169,338 to a record £415,888 and directors anticipate second-half profits will not be less than the £381,000 for the corresponding 1970 period, which reflected the already improved trading conditions and included nine months of the Holychrome companies in the horticultural field that would earn profits all the year round, but stressed that Cuthbert's would not enter into competition with hardware firms like Wilkinson Sword or Spear and Jackson. He said no acquisitions were likely before the end of 1972 at least.

comment
Since the full year ended a couple of months ago the trebling of Cuthbert's interim pre-tax profits is of limited interest now. The January-June second half traded at a loss because of the effect of the postal strike on mail order business. The Rothschilds involvement, via Wilkinson Sword or Spear stake, has transformed the longer-term picture with the new management following the classic reorganisation pattern of improved financial and production control. But since Cuthbert already has about a third of a slowly growing seeds market, trading-up and acquisitions seem to be at the heart of expansion hopes. In any event, Cuthbert has forecast a tax profit of around the £300,000 mark by 1973-74, dropping the p/e from 13½ historic to 7 prospective at 43p.

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DIVIDENDS ANNOUNCED

Company	Current payment %	Date of payment	Corre. payment %	Total for year %	Total last year %
Aquila Securities	10	Nov. 8	54	11	10
Baxter Fell	10	Oct. 26	81	21	21
British Petroleum	10	Nov. 11	3.35p	—	12.50p
R. and G. Cuthbert	10	Oct. 15	10	—	23½
J. and J. Dyson	10	Oct. 29	8.33p	20	16.56p
Felkstone Dock	10	Oct. 29	8	10	7½
Felkstone Tank	10	Nov. 8	12.5	10	5p
Hutchinson Intl.	10	Nov. 1	—	11.35p	11.35p
Hutchinson Intl. 1st. Int. (h)75cts	10	Nov. 1	25cts	—	(c)15½
Hugh Mackay	10	Oct. 29	5	—	12
T. Marshall (Lond.)	10	Nov. 3	6	—	22
Minster Assets	10	Oct. 29	6	—	(d)30
Nairn & Williamson	10	Nov. 3	3½	—	8
North Eastern Timber	10	Nov. 30	7½	—	20
Pearson Longman	10	Oct. 9	4	—	11
Pennine Motor	10	Nov. 18	10	20	11
Prestwich Parker	10	Dec. 6	14	—	12.4
F. J. Reeves	10	Oct. 26	6	—	15
Southampton	10	Oct. 15	7	—	20
Temple Bar Invest.	10	Oct. 15	8	16	18
Tigon Group	10	Nov. 8	8	16	18
C. S. Wiggins	10	Nov. 8	8	16	18
Wolstenholme Bronze	10	Nov. 8	8	16	18

* Equivalent after allowing for scrip issues. (a) Amount per share. (b) Tax free. (c) Capital increase by rights and/or acquisition. (d) Tax free. (e) Minimum 27 per cent total forecast. (f) For 18 months. (g) For 14 months. (h) Net of tax—increases reflects lower standard rate. (i) 23 per cent forecast in May placing document for year to January 31, 1972. (h) Hong Kong currency.

Joncraig beats forecasts

KNITWEAR and sportswear group JONCRAIG HOLDINGS has beaten both its profit and turnover forecasts.

Net trading profits for the year ending May 19, 1971, totalled £212,641 against the prospectus forecast of not less than £200,000 before tax.

At half year, when turnover was £218,000 and the pre-tax profit £90,500, directors said the figures were in line with forecast.

Turnover for the year was £1.78m. As stated at the time of the offer for sale, profits are being retained to finance continued expansion and no dividend will be paid in respect of this year.

Better year for Wellman

So far in the current year the position in the capital goods industries was still difficult, but the Board of the Wellman Engineering Corporation hoped profits would be better than last year.

Peter Roberts,

INTERNATIONAL COMPANY NEWS + EURO MARKETS

Surprise settlement of \$300m. ENEL Euro-loan

BY WILLIAM LOW

IN A SURPRISE move, ENEL, the Italian State electricity concern, has decided to repay well ahead of schedule the whole of a \$300m. Eurodollar loan it negotiated with a group of international banks in April, 1970. The loan did not have to be repaid until 1977. Although ENEL has offered no explanation for the move, some bankers believe that two main reasons may account for it. First, the Bank of Italy has the opportunity to rid itself of excess dollar holdings and, secondly, interest rates in Italy are now more attractive than Eurodollar rates for borrowers.

The money will be repaid in three instalments of \$100m. each between November 5 and 19 next. In this instance, the borrower does not incur any penalty for early repayment.

Bankers Trust Company arranged the syndicate around 30 international banks—mainly American—which provided the funds for ENEL. At the same time as the \$300m. credit, a 10-year, public offering of floating rate note issue was done on behalf of ENEL, but there is no indication that this loan will be repaid ahead of schedule.

The likely effect of the ENEL settlement will be to depress Eurodollar interest rates as many bankers expected. It is possible that other borrowers will not necessarily follow ENEL's example, so depressing Eurodollar rates even further.

Such a return of funds to the

Eurodollar market could give a much-needed boost to the Eurodollar bond market which is currently in a weak condition.

Merger will create giant Dutch fertilisers group

BY OUR OWN CORRESPONDENT

THE HAGUE, Sept. 9.

A MERGER which will create one of the largest fertiliser production companies in the world is being prepared in Holland. The largest prospective partner is the nitrogen fixation division of the Dutch State Mines (DSM). The fixed assets of this division will be valued at from DSM.

DSM will probably provide the majority of the new company's capital and reserves. A proportionate part of future profits will flow to DSM. The minority partner is VKF, itself a joint subsidiary of Shell (40 per cent), Akzo (40 per cent) and Hoogovens (20 per cent).

The continuing preponderance of the State concern—a limited company with a 100 per cent State shareholding—in the new venture would not only be reflected by the capital construction and profit division but also by ENEL's example, so depressing Eurodollar rates even further.

man, would be DSM appointees. DSM's reason for the link-up is that the profitability of its nitrogenous fertiliser production, which pioneered the system, is a major shareholder in Zanussi.

Signor Lamberto Mazza, president of the Zanussi group, believes that several Italian TV factories will have to close down in the near future. The French system is chosen. A quick decision in favour of the PAL system, however, would provide a welcome boost to the entire Italian TV industry.

Meanwhile, nearly 3,000 workers at the recently taken-over Zoppas subsidiary have been put on a 34-hour week until the end of the year. Zoppas is producing refrigerators and other "white" goods and Zanussi hopes the production cutback will allow the reduction of the current grossly overvalued market. The company was built up in an attempt to maintain full employment while the company was being reorganised.

Zanussi puts 20% of men on short time

BY OUR OWN CORRESPONDENT

MILAN, Sept. 9.

ZANUSSI, Europe's largest producer of electric appliances, has put 6,000 workers, 20 per cent of the entire group's labour force, on to short-time working.

This is the most serious of the short-time decisions made so far in those Italian industries now hard hit by the domestic recession and difficulties in export markets. The sharpest reductions in the working week are in the television sector where 600 workers will work a 35-hour week until the end of October. Domestic black and white TV sales are depressed pending a long delayed Government decision over whether to introduce the French SECAM or German PAL colour TV system in Italy.

Zanussi is one of the main supporters of the SECAM system, which pioneered the system, is a major shareholder in Zanussi.

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the Grandi Impianti division, where nearly 850 workers making large units for factories and restaurants have been put on a 35-hour week.

So far, there have been no layoffs, but saturation in many export markets, the international currency uncertainty and the continuing domestic recession point to a difficult future for this export and consumer orientated group.

Bonn denies Ruhrkohle cash crisis

By Christopher Lorenz

BONN, Sept. 9.

THE WEST GERMAN Economics and Finance Minister today denied that Ruhrkohle, which groups the vast majority of the Ruhr coal pits, was threatened with severe and immediate liquidity crisis. Reports to the effect appeared in a German newspaper this morning.

Professor Karl Schiller reported that the Ruhr coal pits were facing a cash crisis and that the Ruhr coal industry, and that the outstanding questions should be settled this month.

Last year, Ruhrkohle made a loss of over DM400m, following one of DM190m. In 1969, together, this was more than its entire share capital of DM340m.

Prof. Schiller is now prepared to step up Government support in the form of direct subsidies and credit guarantees.

NESTLÉ AND URSINA-FRANCK Why the merger is still blocked

BY JOHN WICKS, ZURICH CORRESPONDENT

ACTION by a small group of shareholders is currently blocking one of Europe's biggest mergers of the year, that between the two Swiss foodstuffs concerns, Nestlé and URSINA-FRANCK.

The formation of a new company by the take-over of URSINA-FRANCK into the Nestlé family has already been approved by the Nestlé shareholders and a vast majority of the URSINA-FRANCK holders, but the transaction involving the creation of a group second in size only to Unilever in the world food industry—is being held up while a complicated set of lawsuits are sub judice at local and national levels.

The nigger in the woodpile is the Zurich-based group Fuer

Rechtschutz in Fusionsachen, formed ad hoc earlier this year to represent some 1,300 discontented URSINA-FRANCK shareholders. This action committee, with the abbreviated name FUSAG, is principally contesting the take-over price of some Sw.Frs.650m. to be paid for the Bernese company by Nestlé in a one-for-two swap.

The action committee, which sees itself as a "David" facing the Goliath combination of Nestlé and URSINA-FRANCK, has also protested against what it considered to be the unsatisfactory information policy of URSINA-FRANCK towards its shareholders and the alleged despatch of invitations to the company's shareholders' meeting turned down a FUSAG motion by 336,298 to 11,188. This in no way stopped the activities of the group, though, which managed to obtain a Federal court judgement last month annulling the entry of the transaction in the Bernese company gazette—as permitted by the

Bernese court of appeal—and furthermore—banning "super-provisionally" the getting in Vevey, the town seat of Nestlé, and ordering a suspension of the transaction as an interim measure until a final Federal court ruling on the getting procedure, expected for next week.

Having secured a constitutional holding of the getting—FUSAG's case to the Federal court was that "equality under law" had not been upheld—the Zurich group lodged Bernese legal authorities seeking to annul the decisions of the May 5 annual general meeting or at least those decisions concerning the merger with Nestlé. An Swiss page contends as a major point that URSINA was "sold for a mess of pottage."

In the meantime, Nestlé and URSINA are finding it virtually impossible to carry out any normal form of integration, the merger being as it is temporarily suspended. Just what this means is indicated by the fact that last year the two groups had a combined turnover of no less than Sw.Frs.13,700m. The merger, as well as producing a vast power in the foodstuffs world—covering brands like Nestlé, Libby, Flourens, Maggi, Cross and Blackwell, and URSINA, Thomy, Franck and Baerenmark, to name only a few—would have helped URSINA-FRANCK out of what it fears could be an uncomfortable situation.

But Nestlé and URSINA do not plan to do a deal with FUSAG, a secondary market in the Honeywell ECP. The "unofficial" agreement has now been reached with Honeywell to issue Eurocommercial Paper (ECP). The initial offering is expected to be \$5m. Schroeder Wagg is acting in collaboration with White Weld in this issue. Both will maintain a well ECP.

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who had no hand in setting up FUSAG. Both FUSAG and Nestlé seem set on following the thing through, the court which could take a considerable time. For even though the Federal court judgment may come through in mid-September, both sides are obviously prepared to appeal against any judgment of the lower court in the latest Bernese claim: this would mean that the Federal court in Lausanne would have to handle a second "cause FUSAG" in due course.

Whatever the rights and wrongs of the case may be—and both the URSINA Board and FUSAG have naturally made good points in favour of their own arguments—the matter is an example of what can go wrong with a "large-scale merger" if even a tiny opposition group keeps hard at work.

A similar instance has been given recently by shareholder opposition to the terms on which the German BASF group took over the Winterthur chemical and mining concern. Theoretically, any group of shareholders with a "good knowledge of commercial and constitutional law" can play havoc with well-laid merger plans. Even though "David" rarely beats "Goliath," months long delays like that in the Nestlé-URSINA case can be very expensive for all concerned.

HONEYWELL TO ISSUE \$5M. ECP

J. HENRY Schroeder Wagg announced agreement has now been reached with Honeywell to issue Eurocommercial Paper (ECP). The initial offering is expected to be \$5m. Schroeder Wagg is acting in collaboration with White Weld in this issue. Both will maintain a well ECP.

IN BRIEF

Europe

● NORINVEST, the Norwegian finance company, has floated a Sw.Frs.10m. loan with a 6.75 per cent coupon. The 12-year loan is issued at par by a consortium of Swiss private banks.

● EUROPEAN INVESTMENT BANK (EIB) has announced that it has agreed to lend Frs.55.5m. to the Caisse Nationale des Telecommunications of Paris. The 15-year loan has an interest rate of 8 per cent and will be repaid in 15 equal instalments over the period of the loan.

● VEREINIGTE ELEKTRIZITÄTWERKE WESTFALEN (VEW) DM150m. eight per cent loan will have a maximum life of 15 years and be priced at 99 per cent when official subscription lists open on 27. Deutsche Bank said as issuing consortium leader.

● VEREINIGTE OESTERREICHISCHE EISEN-UND STAHLWERKE (VOEST) expects sales to rise significantly this year but

North America

profit to be "quite substantially below" 1970. It said 1971 sales will range between \$ch.10,000m. and \$ch.10,400m. Sales in 1970 were \$ch.9,900m.

● CIE GENERALE D'ELECTRICITE (CGE) will transfer about half of its holdings in Cie. des Lampes to Societe Thomson-BRANDT, a joint communique said. Transfer is part of a previous "rationalisation" agreement. Latest accord will give Thomson-BRANDT a 76.5 per cent interest in Cie. des Lampes. CGE will have a 23.5 per cent interest, and the remainder is held by the public. Lampes reported consolidated sales of Frs.407.5m. last year.

● HARRIS TRUST AND SAVINGS BANK, Chicago, directors authorised formation of a bank holding company to be called Harris Bank Corp. Application will be filed with the Federal Reserve Board in near future.

● H. J. HEINZ COMPANY mar-

Others

● HUTCHISON INTERNATIONAL, Hong Kong trading and investment group, reports net profit for 1970 of \$HK\$68.2m. from \$99.5m. Recommended final dividend 75 cents (\$5), making total of \$1.35 (\$1.05). Decided to pay simultaneously with final dividend first interim for year ending March 31 next of 25 cents. Board also proposes rights and bonus issues. Rights issue will be on basis of 4 new Ordinary shares of \$5 each for every 25 Ordinary share held and one new Ordinary share of \$5 each for every 25 cents Board share held. "Rights" will be issued at price of \$4 per share. Bonus issue will be on basis of two new Ordinary shares of \$5 each for every 25 Ordinary and one new Ordinary share of \$5 each for every 25 cents Board share held. Authorisation will also be sought to increase company's Ordinary share capital from 25m. shares of \$5 each to 50m. shares of \$5 each.

● ROYAL BANK OF CANADA said net profit rose for the third quarter ended July 31 to \$Cdn.97m. 30 cents a share) from \$Cdn.56m. (28.7 cents), though revenues dropped to \$Cdn.211m. from \$Cdn.212m. For administrative reasons, the U.K. U.S. and Japan, net assets at July 1, 1971, were \$28,923,963 (\$20,946,331) and net value for Ordinary and B Ordinary increased from 55p to 77p. An unchanged interim dividend of 0.625p is proposed. Holders of B shares will receive an equivalent capitalisation issue in lieu of the dividends.

W. GERMAN VTOL PRODUCTION PACT

BONN, Sept. 9.

THE THREE main West German companies working on projects for vertical take-off and landing aircraft (VTOL) have agreed to work on a joint programme.

The companies, Messerschmitt-Bölkow-Born (MBB), Vereinigte Flugtechnische Werke (VFW) and Dornier, have agreed to try to produce a prototype ready for test flight by 1982. They estimate the cost of development up to the stage of a prototype at DM1,000m. This figure excludes the cost of engine development which the German Government expects to be carried out, possibly in Britain.

The German Government insists that any VTOL project should be on a European scale and that there should be only one. But before a concrete agreement is made with foreign companies such as Hawker Siddeley, Bonn will have to decide which of its Ministries will finance the German companies' development work.

COMPANY NEWS

Sharp first-half net income rise at BP

FIRST-HALF net income of the British Petroleum Company at £36.2m. shows a significant improvement compared with £27.8m. for the first half of last year when product prices, particularly in Europe, were very low. Net income for the period is £24.9p (10.44p) per £1 unit.

The result for the second quarter, of £37.5m. is lower than the previous quarter's figure of £38.9m., primarily due to the substantial impact of increased tax and royalties paid to the governments of the producing countries under agreements signed during the first half of this year.

Sales during January/June amounted to 103.1m. tons (93.1m.). Increased sales are expected in the second half and the result for each of the two quarters is unlikely to be lower than that of the second quarter, the directors state.

First-half sales comprised crude oil 51.8m. tons (40.1m.) and products including chemicals 51.3m. tons (33m.). Second-quarter sales of 51.5m. (45.1m.) were split as follows: 23.1m. (20.5m.) and 28.4m. (24.6m.) respectively.

Sales of natural gas (in millions of cubic feet) totalled 55,737 (45,726) for the half-year and 25,967 (22,247) were sold in the second quarter.

Half-year Year
Sales proceeds £1,339.1 £1,217.6 £2,412.4
Cost of sales £43.9 £21.7 £45.1
Net sales proceeds £1,295.2 £1,195.9 £2,367.3
Net income £36.2 £27.8 £24.9
Dividends £1.1 £1.1 £1.1
Reserves £1,066.1 £1,014.1 £1,737.7
Cost of oil, etc. £43.2 £23.3 £45.1
Distribution, etc. £1.1 £1.1 £1.1
Depreciation, etc. £2.2 £2.2 £2.2
Interest £2.2 £2.2 £2.2
Total costs £52.5 £28.3 £53.6
Income before tax £30.4 £29.5 £21.3
Overseas tax £2.1 £2.1 £2.1
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APPOINTMENTS

Sir Richard Clarke on Guest Keen Board

Sir Richard Clarke has been appointed a non-executive director of GUEST KEEN AND NETTLEFOLDS from October 1.

Sir Richard became a deputy chairman of Furness Withy and Co. in July and his other appointments include chairman of Stothert and Pitt. He was Permanent Secretary to the Ministry of Technology from 1969 until his retirement from the Civil Service.

Dr. C. J. Squire, managing director of Bees of Chester, has been appointed a non-executive director of JAMES HALSTEAD (HOLDINGS). Mr. A. R. Morrill has become an executive director and remains group secretary.

Mr. A. C. N. Hopkins, a director of the WILLIAM ENGINEERING CORPORATION, has been appointed deputy chairman.

Mr. M. W. Jacob has been appointed to the Board of the HUDSON'S BAY COMPANY. He is a director of Kleinwort Benson and other U.K. companies.

Mr. Geoffrey Pinkus has been appointed to the Board of DATA-SOLVE (NORTHERN), a subsidiary of Rothschild Investment Trust's Data-Solve International group.

Mr. A. A. Stuart and Mr. F. A. Gardner have been appointed directors of ROTHERHAM TINSLEY STEEL.

TRIUMPH INVESTMENT TRUST has completed the reorganisation of its fund management division following the acquisition of the OCEANIC UNIT TRUST GROUP.

Sir Charles Wheeler, a director of Triumphant, has become chairman of Oceanic Unit Trust Managers and Second Oceanic Unit Trust Managers, and will concentrate on the development of the unit trusts managed by the company which include the leading fund Oceanic Performance.

Mr. Leonard Lee, investment manager of the Oceanic Funds, has been appointed investment director of Triumphant Fund Managers and Mr. Brian Warrington has been appointed finance director.

Mr. R. H. Dolton and Mr. J. C. L. Gregory have been appointed directors of BRYANT & MAY (HOLDINGS) and Bryant & May.

Mr. R. F. Bryant has joined the Board of AE AUTO PARTS (Associated Engineering Group), as director of operations.

Mr. K. W. Appleton has been appointed managing director of PILKINGTON BROTHERS Pressed.

Mr. G. J. Mackenzie, marketing director of MDS DATA PROCESSING (Mowat's Data Sciences Corporation), will become managing director, in succession to Dr. R. Pither, who has left to take up a new appointment.

Mr. Jack Zoethout has been appointed managing director of the 3M COMPANY in the U.K. He succeeds Mr. Leland B. Management Services.

Mr. H. Hutchings has retired as chairman of S. AND K. HOLDINGS retail grocery division. He continues as a director of the parent company, and is succeeded as chief executive of the division by Mr. Peter Lewis.

Mr. John R. Storer has been appointed a director of BRITISH INDUSTRIES AND GENERAL INVESTMENT TRUST.

Mr. Philip Shelbourne and Mr. Angus Ogilvie have been appointed directors of the OMNIUM INVESTMENT COMPANY.

Mr. W. F. Gardner is to retire from the Board of the PRUDENTIAL ASSURANCE COMPANY on September 30 as a result of ill health. He has held the offices of chief actuary, chief general manager, and, later, deputy chairman.

Mr. David Longridge, who has been acting as financial controller of the international division of Avis, has resumed his position as managing director of AVIS RENT A CAR. Mr. Harvey Bell-Roberts, a general manager of Avis Rent A Car, has been appointed to the Board of management of Avis.

INTERIM STATEMENTS

CANNING TOWN GLASS WORKS LIMITED

AND ITS SUBSIDIARIES

Consolidated Profit Statement (unaudited)

Six months ended 30th June, 1971

Six months ended 30th June, 1970

Year ended 31st December, 1970

£ £ £

Group Turnover £2,687,440 £2,148,151 £4,862,785

Group Profit after deducting all expenses 105,511 52,263 232,613

Corporation Tax - Estimated 45,000 23,500 -

- Actual - - 58,633

Group Profit after taxation 60,511 28,763 173,980

Gross dividend Interim 5% on increased share capital 57,278 40,985

Total for year to 31st December, 1970-1971 98,263

Trading for the first half of 1971 is most satisfactory. Comparing results with the same period last year turnover has increased by £589,296 and Group Profit has doubled. With the new machinery purchased under the terms of the recent Rights Issue and the raising of the Debenture Stock this improvement in trading should continue.

The strong position of the order book indicates a turnover approaching £6,000,000 for the full year as against £4,862,785 for 1970. On this basis and in spite of expected increases in costs during the second half of the year, the Board is confident that the profits for the whole of 1971 will be significantly better than those for 1970.

Your Directors intend to pay an interim dividend of 5 per cent. on the increased capital on the 31st January, 1972.

Annual Statements—Continued

METAL PRODUCTS COMPANY (WILLENHALL)

The 42nd annual general meeting of Metal Products Company (Willenhall) Ltd. was held on September 9 at Wolverhampton. The following is an extract from the circulated review of Mr. John W. Whitehouse (Chairman and Joint Managing Director).

Trading conditions have generally been very difficult during the past year and a general lack of consumer demand has been met with severe competition for orders.

In line with business generally our costs have been increasing rapidly and it is disappointing that we have in the main been unable to pass these on. Also, a £200 decline in the price of Copper has made necessary a substantial write down of stock values. This has had an adverse effect on profits which have fallen from £83,911 to £13,935. After taxation and bringing in a provision no longer required there are available profits of £21,825 and your Directors recommend a distribution of 10 per cent.

Looking forward trading prospects, I am confident that with the productive capacity at our disposal, we are expected to take advantage of the expected resurgence in demand in the coming year.

The report was adopted.

Registered office and U.K. Marketing Headquarters: Coombe House, St. George's Square, New Malden, Surrey.

Notes:

1. Corporation tax has been charged at 40 percent for the six months ended June 27, 1971, and 45 percent for the six months ended June 28, 1970, based on the Group's profit before tax.

2. Mainstem Limited, a wholly owned subsidiary, began operations in April, 1971, to provide a cost control system for vehicles and other equipment where maintenance is a critical factor. The accounts of Mainstem Limited, which are not significant to the accounts of the Group, are included in the Group accounts in 1971.

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Unofficial strike at Tyne Dock to continue

BY OUR OWN CORRESPONDENT SOUTH SHIELDS, Sept. 9.

THE THREE-day-old unofficial strike of 130 dockers at Tyne Dock is to continue and the total of ships held up has now risen to ten.

The dockers met yesterday to hear a report from their delegates, who had talks with the officials of the Port of Tyne Authority on Wednesday in the hope of breaking the deadlock. But they voted to stay out and are not meeting again until Monday.

The stoppage has arisen over the interpretation of a new cargo handling agreement and the discharging priorities to be given to ships using the dock. Both sides have differing views on how the priorities should apply.

After to-day's meeting, Mr. Alan Young, the dockers' union branch chairman, described yesterday's talks with the PTA as a "complete waste of time."

"They are not prepared to carry out this agreement," he claimed. "They want to change the priorities and we won't have that."

A spokesman for the Authority said: "Opinions differ as to how the priorities work and there is stalemate."

Hull claim

Hull port employers yesterday turned down a claim for longer holidays and a shorter working week for 2,800 dockers. But the employers did say they were prepared to discuss a wage increase based on rises in the cost of living. The employers told the unions that the claim for an extra one week's holiday and a reduction in the working week were conditions that would be covered by national negotiations.

In London, members of the National Amalgamated Stevedores and Dockers Union decided yesterday to defer any action on their pay claim until after the further meeting with the employers next week.

With the Transport and General Workers' Union—which has threatened to cancel the year-old modernisation pay deal covering 10,500 dockers in the enclosed docks—the union submitted a 17-point wage claim which the employers rejected.

Barmen and barmains employed by the Carlisle and District Steam management scheme—which runs the public houses, hotels and offices for the Home Office, are also in line for a rise. An increase of nearly £1 a week for a 40-hour week has been agreed to subject to Home Office approval. All the scheme interests are to be sold off to private enterprise. And it is expected that the brewery will not be wanted.

More than 5,000 hospital technicians have been taking part in a national two-day strike over a pay dispute which was due to end last night.

"This comprises the vast majority of our hospital technicians membership and the strike can be regarded as wholly supported," said a spokesman for the Association of Scientific, Technical and Managerial Staffs yesterday.

The technicians are protesting because they say negotiations for £300-£500 pay increases are taking too long. Their one-day strike on July 22 was for the same reason.

All 35 ASTMS technicians were on strike at Turbury where an emergency service was operating. Only less urgent work was being delayed at the Blood Transfusion Centre in Bristol, where 19 out of 40 technicians were on strike.

At Midland, where the East Midlands were affected again yesterday, where technicians had banned all but emergency work. Technicians were picketing outside the Sherwood Hospital, Nottingham.

Better shape

The review showed quite plainly that production carried out at the north London factory could be readily absorbed by a variety of other plants within the group.

In July, the company's chairman, Mr. L. W. Orchard, said that although the previous annual trading period had been "difficult and frustrating," Ready had started the new financial year in much better shape "than it had done 12 months previously."

Overall, sales moved up 9.7 per cent. compared with 1970. At the same time, the new financial year was encouragingly 5.8 per cent. lower than they were a year earlier.

During the first seven months of the year, men's shirts, pyjamas and out-fitting has shown the best sales gain of around 28 per cent.

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During

The Property Market

BY MICHAEL O'HALLORAN

Beagle Hs. & Compass rumours

To say that relations between Compass Securities and Wharf Holdings are strained is something of an understatement, but the current City rumour that Geoffrey James of Compass has issued a writ for "as much as £300,000" simply is not true. Mr. James stated quite bluntly yesterday that: "I have not issued a writ, nor have I any intention of doing so."

The argument between the companies concerns Beagle House—the star at the top of Wharf Holdings' property tree, and one of the major reasons behind the bid from Sterling Guarantee Trust. I thought that it was only a matter of time before an official announcement

was made to the effect that Compass had done a deal with Wharf over Beagle House, for negotiations began in 1969. My understanding of the situation late last year was that agreement had been reached. Most of the property world was under the same impression, and Compass certainly thought so.

However, the first bomb was dropped earlier this year when Wharf indicated that the original deal was not going through. Now, it seems that Compass—the company which I thought had pushed the development ahead and also highlighted Wharf's asset position—is not to see a new penny piece for its efforts. As no actual contract existed, there can be no doubt that Wharf is doing the best for its shareholders. Even so, preliminary Heads of Agreement were written, and Compass—assuming the legal mechanics to be a formality—did undertake a lot of work and did spend a lot of money.

It must be assumed that dis-

cussions between the companies seemed to Compass to provide some assurances, but that there was in fact some misunderstanding which went undetected and is now causing friction. Which is unfortunate for all concerned. I understand that letters have been exchanged between the two companies about the possibility of a fee. Compass has suggested a "reasonable percentage" to cover expenses and loss of potential profit. Wharf has rejected this idea. Whatever the merits of the matter, I hope that an amicable settlement can be reached as soon as possible, thus avoiding the promotion of any more rumours which can harm them both.

Television Hs. renovated

The £2m. facelift of Television House, Kingsway, is almost complete, and this 143,000 square

feet block will soon be available to rent. Although it is one of the largest office blocks now available in Central London, it could well find a single tenant fairly quickly, for the space is distributed on only nine floors. The asking rent of "less than £1m."—I think that an offer of £800,000 per annum would get a favourable reception—is hardly exorbitant. Even so, it probably gives a profit rental to IPC, which took the building from Redifusion last year but then decided not to occupy it. Incidentally, the renovation cost was paid by Redifusion. Michael Laurie and Partners, together with De Groot Collis, will start to market the block at the end of this month.

Other London office news is that Ronald Lyon has sold the freehold of Lyon Tower—the company's 80,000 square feet headquarters at Colliers Wood—for more than £2m. The buyer is Equity and Law Life Assurance Society. Lyon originally rented the block, which was built in 1967 by S.T.W. Developments, but after occupying the space proceeded to buy two superior leasehold interests and the freehold. Agents involved in the deal, which is subject to a long lease-back, were Humbert and Flint and Jones Lang Wootton. Haslemere Estates' very fine

renovation of 8,700 square feet in Crane Court, E.C.4, did not have to wait long for a tenant willing to pay close to the asking rent of £47,500 per annum. The space has been taken by Rupert Chetwynd and Partners, whose agents—Collier and Mudge—will now be offering surplus accommodation at Bedford Square and Mortimer Street. Farebrother Ellis and Co. represented Haslemere. A new district. Finally, it has been announced that Capital and Counties is to merge its Australian property activities with those of the Crown Agents. A new company is to be formed, and the Crown Agents will be responsible for the arrangement of finance, estimated to reach at least £A50m, during the next few years. The long-term aim is to merge the three companies into one financial entity. This would certainly produce a large and powerful property company, for the current development programme of Capital and Counties and the Crown Agents amounts to some £A180m.

To use 20 acres of a town centre for an industrial estate is indeed novel thinking, but this is what has been planned at Middlesbrough, Teesside. The developer, City and Municipal Properties, intends to construct an estate of 36 units varying in size between 3,600 square feet and a block of 75,000 square feet.

The 41,000 square-foot IBM building in Brisbane, and I hear that the company is currently negotiating various large industrial deals. Agents involved were Herring, Daw and Manners, Lewis and Robinson, and Donaldson and Sons. In North Sydney, Jones Lang Wootton has opened a new office—its second in the city—to serve this expanding district. Finally, it has been announced that Capital and Counties is to merge its Australian property activities with those of the Crown Agents. A new company is to be formed, and the Crown Agents will be responsible for the arrangement of finance, estimated to reach at least £A50m, during the next few years. The long-term aim is to merge the three companies into one financial entity. This would certainly produce a large and powerful property company, for the current development programme of Capital and Counties and the Crown Agents amounts to some £A180m.

Tenants are expected to be service industries, wholesale distribution organisations, garages, etc. Thanks to the expansion of the urban motorway network, this type of development could become fairly common. Despite the central location of the Middlesbrough project, it is virtually adjacent to the new "northern route" motorway, and only 4 miles from the motorway link to the A.1. Weatherall Green and Smith are joint letting agents with Storey Sons and Parker. Ernest Mathews has resigned as managing director of Andley Properties—the main development arm of Bovis. He has formed his own company, Cornwalls Estates, more details of which should be announced during the next few weeks. The new head of Andley is Henry Humphreys, who joined Bovis last January from Second Covent Garden. Another man on the move is Bill Higgins, formerly of an investment firm at Richmond, who has joined Bovis and the first National Finance Corporation, working under the direction of John Black and specialising in financing developers on a joint company basis. Finally, of space, the second phase of a new development, which has come into next spring, includes a further 50,000 square feet. Grimley & the agency has been formed by Son are the letting agents.

ex-Breckers' Green, men who specialise in office deals, and valuation and investment. British Land continues to receive more than £200,000 a year from its residential holdings. One of London's largest blocks of flats, of the 275 units, have in fact already been sold on long leases. There are also 34 shops and 47 garages. The company has also collected a further £50,000 or so from the sale of 17 units at Prince Wales Mansions. Battersea, Conrad Ritblat and Co. were the main development agents. Last week, I mentioned that Central Birmingham faced a lot of competition for office developments. In fact, we are on the first major project since the local abolition of ODP's. The local abolition of ODP's is a fact that Central Birmingham faced a lot of competition for office developments. In fact, we are on the first major project since the local abolition of ODP's. The local abolition of ODP's is a fact that Central Birmingham faced a lot of competition for office developments. In fact, we are on the first major project since the local abolition of ODP's.

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WALL STREET + OVERSEAS MARKETS

Slight reaction on Nixon's speech

BY OUR WALL STREET CORRESPONDENT

A SLIGHT REACTION developed on Wall Street today, reflecting more a lack of demand than any real pressure, when operators refrained from opening fresh commitments while studying President Nixon's address to the Congress.

The Dow Jones Industrial Average lost 5.04 to 813.59, and the NYSE All Common Index dipped 28 cents to 555.75, while the S&P 500 fell 1.12 to 552. Trading volume, however, was up 1.56m. shares to 15.79m, following some portfolio switching.

The President announced the Wage Price Freeze would not be extended beyond November 15, but did not spell out exactly what would replace it. He asserted that all steps would be taken to see that America was never again afflicted by runaway inflation.

Some analysts expressed disappointment that President Nixon's address was not more detailed on the policy to be followed on wages and prices when the freeze ends. They also noted that the critics, notably Mr. Whitworth Mills, Ways and Means Chairman, were quick to attack the President for giving away his bargaining power by announcing the end of the freeze.

Analysts who are bullish on the Stock Market's near-term prospects, and they appear to be in a substantial majority, were undoubtedly concerned about the market's tone.

Motors met some pressure, which some analysts thought may have upset the market generally. General Motors were down 1 1/4 to \$33 1/4.

Blue Chips showed scattered falls. In "Glamours" IBM gave way \$4 1/4 to \$30 1/4, Xerox lost \$1 1/4 to \$119 1/4 and Control Data declined \$2 to \$61 1/4.

Airlines were mixed, following recent firmness on hopes of increased passenger travel as a result of the Nixon moves on the economy.

Textiles were lowered \$1 to \$31 1/4 on its plans to acquire Kendall, which fell \$2 to \$41 1/4. Kendall directors will meet later this month to review the proposal, which has been approved by the Kendall family interests controlling some 28 per cent. of the stock.

Planning Research further declined \$1 1/4 to \$17 on a report that it might have to write off an acquisition, the company reported a July 31 loss of \$1.28 a share after special charges, against a profit of 70 cents a share last year.

The American SE Index shed 3 cents to \$25.66 in volume of 4.22m. (4.21m) shares. Presley Development, listed today, closed at \$4 1/4, compared with an opening of \$4 1/4 a number of

OTHER MARKETS

Canada firm

Canadian Stock Markets turned generally firmer in late morning activity. The Toronto 300 rose 1 1/2 to 327 1/2, while the Montreal 100 rose 1 1/2 to 327 1/2. The Vancouver 100 rose 1 1/2 to 327 1/2.

PARIS—Movements were mixed. Banque des Indesche advanced \$1.08, and Paribas rose \$1.08. The Caisse d'Alger rose \$1.08.

FRANKFURT—Movements were mixed. Deutsche Bank rose \$1.08, and Commerzbank rose \$1.08.

STOCKHOLM—Movements were mixed. Svenska Bank rose \$1.08, and Handelsbanken rose \$1.08.

AMSTERDAM—Movements were mixed. ABN rose \$1.08, and Rabobank rose \$1.08.

BRUSSELS—Movements were mixed. Societe Generale rose \$1.08, and Banque Paribas rose \$1.08.

BERLIN—Movements were mixed. Deutsche Bank rose \$1.08, and Commerzbank rose \$1.08.

MILAN—Movements were mixed. Banca Commerciale rose \$1.08, and Credito Italiano rose \$1.08.

ROMA—Movements were mixed. Banca d'Italia rose \$1.08, and Credito Italiano rose \$1.08.

VIENNA—Movements were mixed. Erste Bank rose \$1.08, and Creditanstalt rose \$1.08.

ZURICH—Movements were mixed. Schweizerische Bank rose \$1.08, and Credito Svizzero rose \$1.08.

GENOVA—Movements were mixed. Banca di Genova rose \$1.08, and Credito Italiano rose \$1.08.

PORTO—Movements were mixed. Banco de Portugal rose \$1.08, and Credito Alentejano rose \$1.08.

LISBON—Movements were mixed. Banco de Portugal rose \$1.08, and Credito Alentejano rose \$1.08.

COIMBRA—Movements were mixed. Banco de Portugal rose \$1.08, and Credito Alentejano rose \$1.08.

AVIGNON—Movements were mixed. Banque de France rose \$1.08, and Credito Lyonnais rose \$1.08.

NANTES—Movements were mixed. Banque de France rose \$1.08, and Credito Lyonnais rose \$1.08.

RENNES—Movements were mixed. Banque de France rose \$1.08, and Credito Lyonnais rose \$1.08.

ANGERS—Movements were mixed. Banque de France rose \$1.08, and Credito Lyonnais rose \$1.08.

SAINT-ETIENNE—Movements were mixed. Banque de France rose \$1.08, and Credito Lyonnais rose \$1.08.

LYON—Movements were mixed. Banque de France rose \$1.08, and Credito Lyonnais rose \$1.08.

SAINT-GERMAIN—Movements were mixed. Banque de France rose \$1.08, and Credito Lyonnais rose \$1.08.

CLERMONT—Movements were mixed. Banque de France rose \$1.08, and Credito Lyonnais rose \$1.08.

TOULOUSE—Movements were mixed. Banque de France rose \$1.08, and Credito Lyonnais rose \$1.08.

BOULOGNE—Movements were mixed. Banque de France rose \$1.08, and Credito Lyonnais rose \$1.08.

LEZARD—Movements were mixed. Banque de France rose \$1.08, and Credito Lyonnais rose \$1.08.

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NEW YORK, Sept. 9.

Hydro were each actively firmer in international markets. Unconfirmed rumors of a new gas or oil find. Unisur put on Frs. 2.1 in Steels.

On favourable Press comment. But Chiers fell back. Bachelette gained in Publishing Houses, as did Roussel-Uclaf in Chemicals.

Declining issues included Berre parities. Casimir in Foods and Redoute in Stores.

German and Dutch issues were slightly lower. ITT firm in Americans, while International Minings were well maintained.

BRUSSELS—Very firm, headed by Petrofina which gained Frs. 240 following the Belgian Government's decision to make active cuts in export tax.

Arbed rose Frs. 80 and Cockerill put on Frs. 34. Union Miniere shed Frs. 15. Chemicals improved.

Foreign stocks fell, however, especially Dutch, French and German shares. Golds were neglected.

AMSTERDAM—Amsterdam Rubber were weak in mixed Plantations. Shipping were maintained, but losses again outnour.

MILAN—Most sectors firm in a technical reaction from previous heavily sold positions. Supplying centred on Bostup, up Lire 139 to 2,100, and Itali, up Lire 43 to 2,911.

STOCKHOLM—Generally maintained. JOHANNESBURG—Golds were quietly firm, reflecting the improved bullion price and small London buying. Some local interest was also in evidence. The Reers were firmer in fairly active trading, on its interim results.

Financial Minings were generally quiet, while Platinum, Copper and other Metals were featureless.

TOKYO—Moderate recovery on anticipations of a new government. Conditions were quiet, and there was a narrow range of fluctuation, with dealers quoting a two-point margin between buying and selling rates.

New issues with the spread common before the London foreign exchange market was unchanged at \$24.25, but dealers closed last month. There was a slight underlying change in Euro-dollar, though the very short \$1 to \$24.25, while old sovereigns rose to \$12.95-12.95.

Euro-dollar was weaker in some \$12.60-12.75. The 3-month gold, however, the 3-month pound eased to 0.95 cent premium, the 12-month to 0.97, and the 24-month to 0.95. The dollar \$42.10 an ounce at the financial showed only modest changes from rate of exchange at noon.

Against leading currencies in the general. Gold was fixed at \$31.70 (216.95) an ounce in London in the morning, and at \$31.75 (216.95) in the afternoon. A bank dealer's conditions were moderate business was done, with the closing quotation at \$31.75.

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MONEY + EXCHANGES

More help required

Bank Rate 5% (Sept. 2, 1971).

Credit was in short supply in the Discount market yesterday, and the authorities gave a very large amount of assistance, mainly by buying Treasury bills from the banks and discount houses, but partly by buying local authority bills. A net Treasury bill take-up was against the market's favour, while it seemed likely that dealers were affected by the heavy over-subscription of the Agricultural Mortgage loan.

In the inter-bank market, overnight loans were between 5 1/2 per cent. and 5 3/4 per cent. in the best part, though late deals were done at levels down to 3 1/2 per cent. in places.

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A rate of 4 1/2 per cent. or 5 per cent. apparently affected to some extent.

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The inter-bank market, overnight loans were between 5 1/2 per cent. and 5 3/4 per cent. in the best part, though late deals were

only, but later transactions can be included in the following day's Official List. No indication is available as to whether a

Brit. Steam Specialties (20p) 86½ 91	English Calico (25p) 45½ 74 7 6½ 74pc	Jeyes Gro. (25p) 940 20	Oxley Printing Group (25p) 19.
Brit. Steel Constructors (B'ham) (25p) 8½	Ln. 664	Jobling (James A.) 7pcob. 72½	45
77	English Card Clothing (25p) 31½	Johnson-Barnes (12p) 40½	Ozark (25p) 238 40

Brizalins (250) 300 50
 Britton (G.S.) (250) 300 130 4
 Broadhead J., B. (10p) 51
 Broadhouse (J.) 222 5 1
 Epicure Mtds. (Sp) 12
 Eucalyptus-Puls MfMs 243
 European Ferries (Sp) 157 50 50 2 7 h
 84 8 80
 Joneval Mtds. (Sp) 84 94 4
 Jonas Stroud MfMs (250) 142
 Jude Inds. (MfMs) 7 hocl.n. 53 5
 K Seeds (Sp) 188
 Pariz (Mber Gros) 250
 Parke-Nobel A Non-V (250)
 Parkins (Sir Lindsay) (250)
 5
 Pomeroy Zochona (50p) 3220

21c	Brooke Tool Engineering (Hdgs.) (25p)	Expanded Metal (25p) 112p 11 3p	Kelsey Hds. (12p) 13p		
21	Brooks Ventilation Units (20p) 60p	FC Construction (Hdgs.) (25p) 44	Kennedy's Bldgs. Merchants (25p) 148	7 6 4 6 5p	
	Brooks Ventilation Units (20p) 60p	FMC (25p) 77p 8 7 1p	Kenning Motor Grp. (25p) 98p 6 8 9 p	Paglar-Hattersley (25p) 352.	
	Brooks Ventilation Units (20p) 60p	FMC (25p) 77p 8 7 1p	Kennington, Palace Hotel (25p) 350	Ln 105p 4	
	Brooks Ventilation Units (20p) 60p	FMC (25p) 77p 8 7 1p	Kennington, Palace Hotel (25p) 350	Pemberton Group (10p) 194p	

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56 45 100 Writs. Sub A Non-Vot. 127.
 79CLN. 824. 51apCLN. 861.
 Bury Masco (Hidges) (250) 50% # 1
 Business Computers (100) 50 48
 51apCLN. 57%
 Fitch Lovell (20p) 97 8 7%
 Flavel (L.) (250) 72 69 70
 Fletcher (L.) Builders 89CLN. 64
 LRC Ind. (100) 124% 5 44. 51apCLN.L.
 McKee (William) (100) 104
 Non-Vot. (100) 104 10
 Pillsbury and Barnes 50% 73
 13: 15 16 14
 Piller-Brown 51apCLN.Cat. 78

Forminster (100) 56
 Fortnum Mason 76P/L 705 1/2
 Fosco Munster (250) 141
 Forthgill Harvey (250) 67 1/2 9 1/2
 Laird Geo. (250) 25 1/2 4 3 1/2 7 1/2
 5 5 1/2 Spc/Ln. 67 6
 Lake and Elliot (500) 115 18
 Lamson Indust. (250) 91 1/2 20
 Pilsig 2 1/2
 Pilsig (100) 104 3/4
 Poliv Pack (Hdgs.) (100) 330
 Polymark (100) 9

85-00 50 4
Calym (50p) 124
Calster Gro. (10p) 45
Camebread Robey (10p) 33
Cambridge (Gr.) 24 10
Canal & R. 24 10

French (W. C.) 310. A Ord. 310
Fruit Produce Exchange (Sp) 11
Futura Higgs, (25p) 300

Laurie...
Lawrence Scott (25p) 4940 50
Lawnson New 75 3
Lawrence (Fredk.) (Sp) 421
Lead Indus. Co. (50p) 1190 19 20

Portsmouth Sunderland News...
771: 6
Powell Duffryn (50p) 1450 4
Pratt (F.) Engineering (25p) 580

Capeless (Sip 20);	G.R.A. Property (105) 970 8 64 7 2 6 7	Leeds Assets (25) 122 3 4	Pritchard Cleaners (Hidges.) (5)
Caravans Intl. (20p) 6310 2 3 2	Gola Cosmetics (125) 680	Loigh Mills (25p) 510	41/-, 89cCen.Uns.Ln. (10)
Carbon Elec. Hldgs. (25p) 120	Gallianer Ltd. 1340 20 4. 51cPct. 57.00	Lennards Dtd. A (5p) 14	Pross. Hays Whtn 3420 35p
Carlton Indecs. (25p) 120	66cUnLs.Ln. 1976-81 77.00	Lennons Supermkt. (10p) 101 100. Do.	Provident Clothing Supply (27p)
Castles (Sip 20)	66cUnLs.Ln. 1976-81 77.00		

Carron Hldgs. 1650 700 65
Cashmore (I) (25p) 164
Castle's (Hldgs.) (10p) 47 5/4 8 1/2
GACIn. 129
Geller (A, J.) (20p) 53
General Engineering (20p) 580 7 8
General Electric (25p) 156 7 5/8 4 1/2
S. B. Ord. (25p) 155 5/8 7 1/2 5 1/2
Latroset (10p) 44 3/4
Lewis and Peat (25p) 1780 5 4. Do. A
N-Wib. (25p) 1550 3 2
Lewis (John) Partnership SncPc. 49 1/2

Central Mfrs. Trading Gp. (100) 64	General Engineering (Radcliffe) (100)	Linea Aerea (100) 240 1/2	Lincoln Holdings (250) 26 5/8 7 8 7 1/2	R.F.T. Grp. (100) 22 5/8 1/2
Central Wmco (250) 26 7	18 1/8 16 15 1/4	15 1/2	5 1/8	R.K.T. Textiles (100) 53 1/2
Centre Hotels (Cransall) (100) 22 5/8 5	Gestamer Mides. (250) 202. A Ord. (250)	Liverpool (250) 56 1/2	Liverpool Daily Post Ech. (500) 132 3/4	Racal Electronics (250) 141 2 4/8
Chamberlain Corp. (250) 64	2000 3 200	15 1/2		142 3
Chubb's (100) 17 1/2 1/4	2000 3 200	15 1/2		

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C. *ro Pearls* (Hdgs.) (Sp) 1414 4
 Clarke Chapman-John Thompson (25pt) 77%
 61ptCdn. 880 9%
 Clarke C. (Hdgs.) (25pt) 540
 Golden Egg (Sp) 1160 15. 74ptCdn. 1450
 3. *Bobin* (BVC) (25pt) 42 3
 Godfrey's (Sp) 24
 Golden Egg (Sp) 1160 15. 74ptCdn. 1450
 4. *Lotus* (R) (Hdgs.) 172
 Lovelace, Jr. (Group) 1500 124 7. 51ptC
 Rapsom (William) (10pt) 52
 5. *Unsl.* 6240 3%. 84ptCdn. 7440
 6. *Unsl.* 6240 3%. 84ptCdn. 7440
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Colburn Group (250) 69	9 7 5 3 7 47 47: 74octn. 850. 84pc	M.K. Electric Hlgs. 120b 5	Reefair National Gals (250) 13
Cole (R. H.) (250) 54	Ln. 824 4 4	M.K. Refrigeration (100) 2200 2 17	Reefair (250) 974b-8 74
Coley-Rotolin (250) 40	Greaves Org. (250) 129 8	MTB Contractors (100) 374	Redifusion Television Non-Vol. 74
Callett Dickinson Pearce Partners (100)	Grech-Chem. (250) 581 8	Cart (100) 5	Reed's Supply Corp. (200) 1270 5

Collins' (W.) (Sigs.) (25p) 1st	Unsec.Ln. Units (58-41) 9310	50 B.	A. Ord. 3450 2
Colmore Investments. (25p) 41x0 4040	4 5k	Macintosh (John) Sigs 44cPM.	4540 2
21 4 1 3 2	Grimsshaw-Windsor (Sp) 35c0 40 8 7 4	McLean (John) Sigs (20p) 5940	604 2
Colvern (25p) 95	7 6k	1 60	
11 40 41	Cross Cash Registers (20p) 215c0 15	1 75	
		1 75	

Concentric (10p) 34.0 6 5	Gunn (A.) (25p) 160 52. Wts. 52 45	Magnet Jolery (25p) 35.40 3 3	Renold Orr. 35.20 7 8
Concrete (25p) 95.0 8 5		Mallinson (George) 50p (25p) 38.0 9	Retnikoff Group (10p) 1300 29
Concrete 8 6 1		Mallinson (Wm.) Denver Mkt (25p) 74.0 4	Remwick Wilton and Dobson (Hil)
Consd. Ind. Smelters 70p 380	N.A.T. (10p) 770 8 6	24.00 25p (25p) 8 5	(25p) 73p 125p 100
Ind. (10p) 260 8 8	Hackney Hendon Greyhounds (5p) 43 4 4		

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Cherry Building (P) 100p 43	Health (G. H.) (25p) 43	Malvern Hills (10p) 61p 60p 1p	Ryan (L) Higgs (10p) 174 17
Crown Group (25p) 40	Heenan Begow (10p) 113p 12	7p/cp. 37p 40p	Sycroft (25p)
Crown House (10p) 39p 40 4p	Helen of London (5p) 13p 4p 14p	Maxim Maritime fashions (10p) 9p 9	Sve (Claude) (10p) 100p 98
Cunliffe (J.) 50p (Millsbridge) (25p)	Hemdale Group (10p) 60p 9p	Max. Att. Higgs (2p) 10p 9p	R and K Higgs (25p) 35p 6p

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Derrington (10p) 14	Moover 25p: 518.	A (25p) 514:	Mol. 12.74.	Son (20p) 376	Servic (25p) 534: 8
Development Securities Cav. 3850	Moskopskins Hilda. 3760 82		Mol. 12.74.	Son (20p) 376	Servic (25p) 534: 8
Dew (12p) 86	Mouchin (25p) 520	25p: 2000 5 3/4 6 4 3 2	Monk (A) 138	Shaw (F) 10p: 48.9	Shaw (F) 10p: 48.9
Dewhurst Partners (10p) 81.	A (10p) 70		Monk (A) 138	Shaw (F) 10p: 48.9	Shaw (F) 10p: 48.9
Dixie-Corning Int'l (10p) 30: 1			Monk (A) 138	Shaw (F) 10p: 48.9	Shaw (F) 10p: 48.9

Dixon (Peter) 50 (Midgs.) 130 28
Dixons Photographic (110p) 111 10 12.
A 110p 1070 51 5
Dobson Part. Inds. 110p 4550 50 440
402-20 5 7 3
Howard Tenens (20p) 169 71
Hudson. (Robert) A (25p) 69
Hudson's Bay Shs. N.P.V. 9500 450 30
402-20 5 7 3
Morris (Herbert) (50p) 380
Moss Bros. (20p) 87
Shipping Indus. Higgs. (25p) 284
Shipton Automation (110p) 114 12
New 114 120
Showers Inc. Vn. Products. White

Davidson (25p) 69:0 70:1 1 2 3
Dawgate Gen. Inv. (50) 131:0 7 6 4
Dawling (G. H.) (50) 155:0 2
Dawry Co. (50p) 135:0 7 6 5 4;
Hackett Johnson (25p) 130
worth Morris (20p) 290. 61:pc2ndPr.
55
Imasco Shs. N.P.V. 980p
N-O-P
Simms (W. J.) Sens. Coated (25p)
Simon Engp. (25p) 172 3
Sketchley A (25p) 112 11 1
Skinner Group (10p) 900 50 57

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Ingram (Harold) 1100 1100 90 61	Newmark (Louis) (250) 1550	Soilers (250) 53 24 4. 60cph.
Initial Services (250) 7100 31- 41 5 3.	News Internat., (250) 200 4.	Da. 78.
-accpt. 740. Becomes L.N.		
Intn. Combustion (Hilg.) 1250 134 4	Newton Chambers (250) 781 5 7	Soirela Group (200) 55 3. 100p
12%	Noble Lund (100) 110.	Sorackley (Charles) Indust. (100

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General Industrial, Hides, (12) 26 13 9	Iron (C) 64 PCBs, (3) 50 21 4	Normal Hosi (25) 14 10 40, Spec. 71 1	Shawnee (R.) Group (10) 75 50
Howard (C) 50 50 50	Nottingham Hosi, (25) 31 5 3, A.	125 33 28 32 3 4 5	Sanders Hosi (25) 30
Elbridge (Louis C.) 50 184 4 19	Novo Jersey Knit (20) 261 5 5	StaneHosi (25) 88 9	Stons-Platt, Ind. (25) 88 9
Bleo Hides (10) 26 13			
Electrical Indus. (25) 10 10 11			

Elliot (18) (25p) 35	Jarvis (J.) Sons (25p) 111	O.K. Razors (1925) A (R050) 375	Sofia (L) (1987) 4
Ellis Goldstein (Hidgs.) (5p) 21 1/4 1/4 1/4	Jewons (E. S.) (25p) 54	Ocean Waves (Hidgs.) (20p) 41	South Shores (25p) 500 48p Bk
Emery	Jenkins Purser (Hidgs.) (5p) 184	Office Electronic Machines (25p) 87	Summer (25p) 45
Emmeline Hooper (5p) 130	Jenkins Tudor (70p) 445	Office Group (20p) 187p	Summer (F.) (Hidgs.) (10p) 184
Emmeline Hooper (Bradford) (25p) 3320			Summer (C. M.) (20p) 45

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The Financial Times Friday September 10 1971

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and the Faculty of Actuaries in Edinburgh

EQUITY GROUPS		Thursday, Sept. 9, 1971		Wednesday, Sept. 8, 1971		Tuesday, Sept. 7, 1971		Monday, Sept. 6, 1971		Sunday, Sept. 5, 1971		Year ago (approx.)		High and Low Index	
GROUPS & SUBSECTIONS		Index	Change	Index	Change	Index	Change	Index	Change	Index	Change	Index	Change	High	Low
CAPITAL GOODS GROUP (134)		160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	160.07
Aircraft and Components (3)		160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	160.07
Building Materials (29)		160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	160.07
Contracting and Construction (18)		160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	160.07
Electrical (excl. Rad. & TV) (13)		160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	160.07
Engineering (80)		160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	160.07
Machine Tools (15)		160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	160.07
Miscellaneous (25)		160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	160.07
CONSUMER GOODS (DURABLE) GROUP (54)		160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	160.07
Electronics, Radio and TV (14)		160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	160.07
Household Goods (15)		160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	160.07
Motors and Distributors (27)		160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	160.07
NON-DURABLE GROUP (175)		160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	160.07
Beverages (21)		160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	160.07
Wines and Spirits (7)		160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	160.07
Entertainment and Catering (15)		160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	160.07
Food Manufacturing (24)		160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	160.07
Food Retailing (17)		160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	160.07
Newspapers and Publishing (15)		160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	160.07
Packaging and Paper (16)		160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	160.07
Stores (30)		160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	160.07
Textiles (21)		160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	160.07
Tobacco (3)		160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	160.07
Toys and Games (6)		160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	160.07
OTHER GROUPS		160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	160.07
Chemicals (19)		160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	160.07
Office Equipment (10)		160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	160.07
Shipping (10)		160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	160.07
Miscellaneous (unclassified) (44)		160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	-0.4	160.07	160.07
INDUSTRIAL GROUP (486 SHARES)		176.39	-0.4	176.39	-0.4	176.39	-0.4	176.39	-0.4	176.39	-0.4	176.39	-0.4	176.39	176.39
Oil (2)		176.39	-0.4	176.39	-0.4	176.39	-0.4	176.39	-0.4	176.39	-0.4	176.39	-0.4	176.39	176.39
500 SHARE INDEX		190.42	-0.1	190.42	-0.1	190.42	-0.1	190.42	-0.1	190.42	-0.1	190.42	-0.1	190.42	190.42
FINANCIAL GROUP (121)		177.87	-0.2	177.87	-0.2	177.87	-0.2	177.87	-0.2	177.87	-0.2	177.87	-0.2	177.87	177.87
Banks (6)		177.87	-0.2	177.87	-0.2	177.87	-0.2	177.87	-0.2	177.87	-0.2	177.87	-0.2	177.87	177.87
Discount Houses (6)		177.87	-0.2	177.87	-0.2	177.87	-0.2	177.87	-0.2	177.87	-0.2	177.87	-0.2	177.87	177.87
Hire Purchase (6)		177.87	-0.2	177.87	-0.2	177.87	-0.2	177.87	-0.2	177.87	-0.2	177.87	-0.2	177.87	177.87
Insurance (Life) (9)		177.87	-0.2	177.87	-0.2	177.87	-0.2	177.87	-0.2	177.87	-0.2	177.87	-0.2	177.87	177.87
Insurance (Composite) (9)		177.87	-0.2	177.87	-0.2	177.87	-0.2	177.87	-0.2	177.87	-0.2	177.87	-0.2	177.87	177.87
Insurance (Brokers) (11)		177.87	-0.2	177.87	-0.2	177.87	-0.2	177.87	-0.2	177.87	-0.2	177.87	-0.2	177.87	177.87
Investment Trusts (20)		177.87	-0.2	177.87	-0.2	177.87	-0.2	177.87	-0.2	177.87	-0.2	177.87	-0.2	177.87	177.87
Merchant Banks, Issuing Houses (14)		177.87	-0.2	177.87	-0.2	177.87	-0.2	177.87	-0.2	177.87	-0.2	177.87	-0.2	177.87	177.87
Property (21)		177.87	-0.2	177.87	-0.2	177.87	-0.2	177.87	-0.2	177.87	-0.2	177.87	-0.2	177.87	177.87
Miscellaneous (9)		177.87	-0.2	177.87	-0.2	177.87	-0.2	177.87	-0.2	177.87	-0.2	177.87	-0.2	177.87	177.87
ALL-SHARE INDEX (621 SHARES)		187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	187.07
COMMODITY SHARE GROUPS		187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	187.07
(Not included in the 500 or All-Share indices)		187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	187.07
Rubbers (10)		187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	187.07
Teas (10)		187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	187.07
Coppers (4)		187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	187.07
Mining Finance (11)		187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	187.07
Tins (8)		187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	187.07
FIXED INTEREST		187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	187.07
Consols 2½% yield		187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	187.07
20-yr. Govt. Stocks (6)		187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	187.07
20-yr. Red. Debentures & Loans (15)		187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	187.07
Investment Trusts Prefd. (18)		187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	187.07
Commercial and Indust. Prefd. (20)		187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	187.07
tion or Group		187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	187.07
Manufacturing		187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	187.07
Retailing		187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	187.07
Finance		187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	187.07
and Spirits		187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	187.07
and Games		187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	187.07
Equipment		187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	187.07
Industrial Group		187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	187.07
Financial		187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	187.07
Redemption yield.		187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	-0.1	187.07	187.07

REGIONAL MARKETS

Apart from a few individual slipped another 1p to 55p. features, markets were rather narrow in cautious trading yesterday. At Belfast, Leahy Kelly and Leahy were marked up 50p to 500p while, on the Irish Exchange, Bank of Ireland gained 5p to 50p, as did Jacob to 57p. Dublin Artisans added 2 1/2p to 167p. McCarroll Motors dipped 2p to 42p and Waterford Glass shed 1p to 62p. Jefferson Smith added 1p to 58p.

On the Midlands and Western S.E. C. H. Pearce rose 1p to 50p, while Ernest Ireland 100p and Mendip Investments 100p each advanced 4p. F. J. Reeves moved ahead 2p to 57p on the record half-year profits. Avon Rubber finished 6p higher at 337p, but Lovell's Shipping were lowered 5p to 70p, and losses of 1p were registered by Bowers, 187p, DRG, 168p, and UBM 150p.

Bechwood Improved 3p to 144p and Rivlin were 1p better at 125p. Of Chocolates lost 2p to 125p. The Bakers Brewery were 1p off at 57p

ENGINEERING AND METAL-General-Confidential

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Financial Times Friday September 10 1971

INDUSTRIAL—Continued

Stock	High	Low	Open	Close	Change
British Petroleum	140.00	139.00	139.50	139.00	-0.50
Shell	135.00	134.00	134.50	134.00	-0.50
Esso	130.00	129.00	129.50	129.00	-0.50
British Airways	125.00	124.00	124.50	124.00	-0.50
British Overseas Airways	120.00	119.00	119.50	119.00	-0.50
British Airways	115.00	114.00	114.50	114.00	-0.50
British Airways	110.00	109.00	109.50	109.00	-0.50
British Airways	105.00	104.00	104.50	104.00	-0.50
British Airways	100.00	99.00	99.50	99.00	-0.50
British Airways	95.00	94.00	94.50	94.00	-0.50
British Airways	90.00	89.00	89.50	89.00	-0.50
British Airways	85.00	84.00	84.50	84.00	-0.50
British Airways	80.00	79.00	79.50	79.00	-0.50
British Airways	75.00	74.00	74.50	74.00	-0.50
British Airways	70.00	69.00	69.50	69.00	-0.50
British Airways	65.00	64.00	64.50	64.00	-0.50
British Airways	60.00	59.00	59.50	59.00	-0.50
British Airways	55.00	54.00	54.50	54.00	-0.50
British Airways	50.00	49.00	49.50	49.00	-0.50
British Airways	45.00	44.00	44.50	44.00	-0.50
British Airways	40.00	39.00	39.50	39.00	-0.50
British Airways	35.00	34.00	34.50	34.00	-0.50
British Airways	30.00	29.00	29.50	29.00	-0.50
British Airways	25.00	24.00	24.50	24.00	-0.50
British Airways	20.00	19.00	19.50	19.00	-0.50
British Airways	15.00	14.00	14.50	14.00	-0.50
British Airways	10.00	9.00	9.50	9.00	-0.50
British Airways	5.00	4.00	4.50	4.00	-0.50
British Airways	0.00	0.00	0.00	0.00	0.00

PROPERTY—Continued

Stock	High	Low	Open	Close	Change
British Property	140.00	139.00	139.50	139.00	-0.50
British Property	135.00	134.00	134.50	134.00	-0.50
British Property	130.00	129.00	129.50	129.00	-0.50
British Property	125.00	124.00	124.50	124.00	-0.50
British Property	120.00	119.00	119.50	119.00	-0.50
British Property	115.00	114.00	114.50	114.00	-0.50
British Property	110.00	109.00	109.50	109.00	-0.50
British Property	105.00	104.00	104.50	104.00	-0.50
British Property	100.00	99.00	99.50	99.00	-0.50
British Property	95.00	94.00	94.50	94.00	-0.50
British Property	90.00	89.00	89.50	89.00	-0.50
British Property	85.00	84.00	84.50	84.00	-0.50
British Property	80.00	79.00	79.50	79.00	-0.50
British Property	75.00	74.00	74.50	74.00	-0.50
British Property	70.00	69.00	69.50	69.00	-0.50
British Property	65.00	64.00	64.50	64.00	-0.50
British Property	60.00	59.00	59.50	59.00	-0.50
British Property	55.00	54.00	54.50	54.00	-0.50
British Property	50.00	49.00	49.50	49.00	-0.50
British Property	45.00	44.00	44.50	44.00	-0.50
British Property	40.00	39.00	39.50	39.00	-0.50
British Property	35.00	34.00	34.50	34.00	-0.50
British Property	30.00	29.00	29.50	29.00	-0.50
British Property	25.00	24.00	24.50	24.00	-0.50
British Property	20.00	19.00	19.50	19.00	-0.50
British Property	15.00	14.00	14.50	14.00	-0.50
British Property	10.00	9.00	9.50	9.00	-0.50
British Property	5.00	4.00	4.50	4.00	-0.50
British Property	0.00	0.00	0.00	0.00	0.00

TEXTILES—WOOL

Stock	High	Low	Open	Close	Change
British Textiles	140.00	139.00	139.50	139.00	-0.50
British Textiles	135.00	134.00	134.50	134.00	-0.50
British Textiles	130.00	129.00	129.50	129.00	-0.50
British Textiles	125.00	124.00	124.50	124.00	-0.50
British Textiles	120.00	119.00	119.50	119.00	-0.50
British Textiles	115.00	114.00	114.50	114.00	-0.50
British Textiles	110.00	109.00	109.50	109.00	-0.50
British Textiles	105.00	104.00	104.50	104.00	-0.50
British Textiles	100.00	99.00	99.50	99.00	-0.50
British Textiles	95.00	94.00	94.50	94.00	-0.50
British Textiles	90.00	89.00	89.50	89.00	-0.50
British Textiles	85.00	84.00	84.50	84.00	-0.50
British Textiles	80.00	79.00	79.50	79.00	-0.50
British Textiles	75.00	74.00	74.50	74.00	-0.50
British Textiles	70.00	69.00	69.50	69.00	-0.50
British Textiles	65.00	64.00	64.50	64.00	-0.50
British Textiles	60.00	59.00	59.50	59.00	-0.50
British Textiles	55.00	54.00	54.50	54.00	-0.50
British Textiles	50.00	49.00	49.50	49.00	-0.50
British Textiles	45.00	44.00	44.50	44.00	-0.50
British Textiles	40.00	39.00	39.50	39.00	-0.50
British Textiles	35.00	34.00	34.50	34.00	-0.50
British Textiles	30.00	29.00	29.50	29.00	-0.50
British Textiles	25.00	24.00	24.50	24.00	-0.50
British Textiles	20.00	19.00	19.50	19.00	-0.50
British Textiles	15.00	14.00	14.50	14.00	-0.50
British Textiles	10.00	9.00	9.50	9.00	-0.50
British Textiles	5.00	4.00	4.50	4.00	-0.50
British Textiles	0.00	0.00	0.00	0.00	0.00

TRUSTS, FINANCE, LAND—Continued

Stock	High	Low	Open	Close	Change
British Trusts	140.00	139.00	139.50	139.00	-0.50
British Trusts	135.00	134.00	134.50	134.00	-0.50
British Trusts	130.00	129.00	129.50	129.00	-0.50
British Trusts	125.00	124.00	124.50	124.00	-0.50
British Trusts	120.00	119.00	119.50	119.00	-0.50
British Trusts	115.00	114.00	114.50	114.00	-0.50
British Trusts	110.00	109.00	109.50	109.00	-0.50
British Trusts	105.00	104.00	104.50	104.00	-0.50
British Trusts	100.00	99.00	99.50	99.00	-0.50
British Trusts	95.00	94.00	94.50	94.00	-0.50
British Trusts	90.00	89.00	89.50	89.00	-0.50
British Trusts	85.00	84.00	84.50	84.00	-0.50
British Trusts	80.00	79.00	79.50	79.00	-0.50
British Trusts	75.00	74.00	74.50	74.00	-0.50
British Trusts	70.00	69.00	69.50	69.00	-0.50
British Trusts	65.00	64.00	64.50	64.00	-0.50
British Trusts	60.00	59.00	59.50	59.00	-0.50
British Trusts	55.00	54.00	54.50	54.00	-0.50
British Trusts	50.00	49.00	49.50	49.00	-0.50
British Trusts	45.00	44.00	44.50	44.00	-0.50
British Trusts	40.00	39.00	39.50	39.00	-0.50
British Trusts	35.00	34.00	34.50	34.00	-0.50
British Trusts	30.00	29.00	29.50	29.00	-0.50
British Trusts	25.00	24.00	24.50	24.00	-0.50
British Trusts	20.00	19.00	19.50	19.00	-0.50
British Trusts	15.00	14.00	14.50	14.00	-0.50
British Trusts	10.00	9.00	9.50	9.00	-0.50
British Trusts	5.00	4.00	4.50	4.00	-0.50
British Trusts	0.00	0.00	0.00	0.00	0.00

INDIA AND PAKISTAN (cont.)

Stock	High	Low	Open	Close	Change
British India	140.00	139.00	139.50	139.00	-0.50
British India	135.00	134.00	134.50	134.00	-0.50
British India	130.00	129.00	129.50	129.00	-0.50
British India	125.00	124.00	124.50	124.00	-0.50
British India	120.00	119.00	119.50	119.00	-0.50
British India	115.00	114.00	114.50	114.00	-0.50
British India	110.00	109.00	109.50	109.00	-0.50
British India	105.00	104.00	104.50	104.00	-0.50
British India	100.00	99.00	99.50	99.00	-0.50
British India	95.00	94.00	94.50	94.00	-0.50
British India	90.00	89.00	89.50	89.00	-0.50
British India	85.00	84.00	84.50	84.00	-0.50
British India	80.00	79.00	79.50	79.00	-0.50
British India	75.00	74.00	74.50	74.00	-0.50
British India	70.00	69.00	69.50	69.00	-0.50
British India	65.00	64.00	64.50	64.00	-0.50
British India	60.00	59.00	59.50	59.00	-0.50
British India	55.00	54.00	54.50	54.00	-0.50
British India	50.00	49.00	49.50	49.00	-0.50
British India	45.00	44.00	44.50	44.00	-0.50
British India	40.00	39.00	39.50	39.00	-0.50
British India	35.00	34.00	34.50	34.00	-0.50
British India	30.00	29.00	29.50	29.00	-0.50
British India	25.00	24.00	24.50	24.00	-0.50
British India	20.00	19.00	19.50	19.00	-0.50
British India	15.00	14.00	14.50	14.00	-0.50
British India	10.00	9.00	9.50	9.00	-0.50
British India	5.00	4.00	4.50	4.00	-0.50
British India	0.00	0.00	0.00	0.00	0.00

